

Joshua A. Sussberg, P.C.
Christopher Marcus, P.C.
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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	
)	Chapter 11
)	
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> , ¹)	Case No. 22-10943 (MEW)
)	
Debtors.)	(Jointly Administered)
)	

**SEVENTH MONTHLY FEE STATEMENT
OF KIRKLAND & ELLIS LLP AND KIRKLAND &
ELLIS INTERNATIONAL LLP FOR COMPENSATION
FOR SERVICES AND REIMBURSEMENT OF EXPENSES
AS COUNSEL TO THE DEBTORS AND DEBTORS IN POSSESSION
FOR THE PERIOD FROM JANUARY 1, 2023 THROUGH JANUARY 31, 2023**

Name of Applicant:	Kirkland & Ellis LLP and Kirkland & Ellis International LLP	
Applicant's Role in Case:	Counsel to Voyager Digital Holdings, Inc., <i>et al.</i>	
Date Order of Employment Signed:	August 4, 2022 [Docket No. 234]	
Time period covered by this statement:	Beginning of Period	End of Period²
	January 1, 2023	January 31, 2023

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors' principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

² This statement consists of fees and expenses from January 1, 2023, through January 31, 2023.

Summary of Total Fees and Expenses Requested:	
Total fees requested in this statement:	\$1,628,206.40 (80% of \$2,035,258.00)
Total expenses requested in this statement:	\$54,252.08
Total fees and expenses requested in this statement:	\$1,682,458.48
This is a(n): <input checked="" type="checkbox"/> Monthly Application <input type="checkbox"/> Interim Application <input type="checkbox"/> Final Application	

Pursuant to sections 327, 330, and 331 of chapter 11 of title 11 of the United States Code, Rule 2016 of the Federal Rules of Bankruptcy Procedure, Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York, the *Order Authorizing the Retention and Employment of Kirkland & Ellis LLP and Kirkland & Ellis International LLP as Attorneys for the Debtors and Debtors in Possession Effective as of July 5, 2022*, dated August 4, 2022 [Docket No. 234], and the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief*, dated August 4, 2022 [Docket No. 236] (the “Interim Compensation Order”), Kirkland & Ellis LLP and Kirkland & Ellis International LLP (together, “K&E”), counsel to the above-captioned debtors and debtors in possession (collectively, the “Debtors”), hereby submits this *Seventh Monthly Fee Statement of Kirkland & Ellis LLP and Kirkland & Ellis International LLP for Compensation for Services and Reimbursement of Expenses as Counsel to the Debtors and Debtors in Possession for the Period from January 1, 2023 through January 31, 2023* (this “Fee Statement”).³ Specifically, K&E seeks: (i) interim allowance of \$1,682,458.48 for the reasonable compensation for actual, necessary legal services that K&E rendered to the Debtors during the Fee Period; (ii) compensation in the amount of \$1,628,206.40,

³ The period from January 1, 2023, through and including January 31, 2023, is referred to herein as the “Fee Period.”

which is equal to 80% of the total amount of reasonable compensation for actual, necessary legal services that K&E incurred in connection with such services during the Fee Period (*i.e.*, \$2,035,258.00); (iii) allowance and payment of \$54,252.08 for the actual, necessary expenses that K&E incurred in connection with such services during the Fee Period.⁴

Itemization of Services Rendered and Disbursements Incurred

1. Attached hereto as **Exhibit A** is a schedule of the number of hours expended and fees incurred (on an aggregate basis) by K&E partners, associates, and paraprofessionals during the Fee Period with respect to each of the project categories K&E established in accordance with its internal billing procedures. As reflected in **Exhibit A**, K&E incurred \$2,035,258.00 in fees during the Fee Period. Pursuant to this Fee Statement, K&E seeks reimbursement for 80% of such fees (*i.e.*, \$1,628,206.40 in the aggregate).

2. Attached hereto as **Exhibit B** is a schedule of K&E professionals and paraprofessionals, including the standard hourly rate for each attorney and paraprofessional who rendered services to the Debtors in connection with these chapter 11 cases during the Fee Period and the title, hourly rate, aggregate hours worked, and the amount of fees earned by each professional. The blended hourly billing rate of attorneys for all services provided during the Fee Period is \$1,204.16.⁵ The blended hourly billing rate of all paraprofessionals is \$455.42.⁶

3. Attached hereto as **Exhibit C** is a schedule for the Fee Period setting forth the total amount of payment sought with respect to each category of expenses for which K&E is seeking

⁴ K&E voluntarily reduced its fees by \$35,002.00 and its expenses by \$0.00 in the Fee Period. Consequently, K&E does not seek payment of these fees and expenses in this Fee Statement.

⁵ The blended hourly billing rate of \$1,204.16 for attorneys is derived by dividing the total fees for attorneys of \$1,960,615.00 by the total hours of 1,628.20 for those same attorneys.

⁶ The blended hourly billing rate of \$455.42 for paraprofessionals is similarly derived by dividing the total fees for paraprofessionals of \$74,643.00 by the total hours of 163.90 for these same paraprofessionals.

payment in this Fee Statement. All of these disbursements comprise the requested sum for K&E's out-of-pocket expenses, which total \$54,252.08.

4. Attached hereto as **Exhibit D** are the time records of K&E, which provide a daily summary of the time spent by each K&E professional during the Fee Period as well as an itemization of expenses by project category.

Notice

5. The Debtors will provide notice of this Fee Statement in accordance with the Interim Compensation Order. A copy of this Fee Statement is also available on the website of the Debtors' claims, noticing, and solicitation agent at <https://cases.stretto.com/Voyager>. The Debtors submit that no other or further notice be given.

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WHEREFORE, K&E, in connection with services rendered on behalf of the Debtors, respectfully requests: (i) interim allowance of \$1,682,458.48 for the reasonable and necessary legal services that K&E rendered to the Debtors during the Fee Period; (ii) compensation in the amount of \$1,628,206.40, which is equal to 80% of the total amount of compensation sought for reasonable and necessary legal services that K&E rendered to the Debtors (*i.e.*, \$2,035,258.00); and (iii) allowance and payment of \$54,252.08 for the actual and necessary expenses that K&E incurred in connection with such services during the Fee Period.

Dated: April 5, 2023
New York, New York

/s/ Joshua A. Sussberg

KIRKLAND & ELLIS LLP
KIRKLAND & ELLIS INTERNATIONAL LLP

Joshua A. Sussberg, P.C.

Christopher Marcus, P.C.

Christine A. Okike, P.C.

Allyson B. Smith (admitted *pro hac vice*)

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Counsel to the Debtors and Debtors in Possession

Exhibit A

Statement of Fees and Expenses By Project Category

MATTER NUMBER	MATTER DESCRIPTION	HOURS	FEES	EXPENSES	TOTAL AMOUNT OF FEES AND EXPENSES
3	Adversary Proceeding & Contested Matts.	264.00	\$286,140.00	\$0.00	\$286,140.00
5	Business Operations	10.30	\$9,674.00	\$0.00	\$9,674.00
6	Case Administration	65.60	\$56,253.50	\$0.00	\$56,253.50
7	Cash Management and DIP Financing	20.40	\$26,846.00	\$0.00	\$26,846.00
8	Customer and Vendor Communications	11.60	\$9,749.00	\$0.00	\$9,749.00
9	Claims Administration and Objections	131.40	\$136,290.00	\$0.00	\$136,290.00
10	Official Committee Matters and Meetings	26.00	\$30,342.00	\$0.00	\$30,342.00
11	Use, Sale, and Disposition of Property	270.20	\$354,853.00	\$0.00	\$354,853.00
12	Corp., Governance, & Securities Matters	40.10	\$53,971.50	\$0.00	\$53,971.50
13	Employee Matters	2.60	\$4,103.00	\$0.00	\$4,103.00
14	Executory Contracts and Unexpired Leases	52.50	\$46,120.50	\$0.00	\$46,120.50
16	Hearings	93.60	\$111,626.50	\$0.00	\$111,626.50
17	Insurance and Surety Matters	4.10	\$6,322.50	\$0.00	\$6,322.50
18	Disclosure Statement, Plan, Confirmation	552.30	\$627,442.00	\$0.00	\$627,442.00
19	K&E Retention and Fee Matters	115.00	\$90,457.00	\$0.00	\$90,457.00
20	Non-K&E Retention and Fee Matters	19.40	\$20,350.00	\$0.00	\$20,350.00
21	Tax Matters	14.90	\$23,588.00	\$0.00	\$23,588.00
22	Non-Working Travel	1.50	\$2,062.50	\$0.00	\$2,062.50
23	U.S. Trustee Communications & Reporting	8.00	\$9,735.00	\$0.00	\$9,735.00
24	Expenses	0.00	\$0.00	\$54,252.08	\$54,252.08
25	Regulatory	88.60	\$129,332.00	\$0.00	\$129,332.00
Totals		1,792.10	\$2,035,258.00	\$54,252.08	\$2,089,510.08

Exhibit B

Attorneys' and Paraprofessionals' Information

The K&E attorneys who rendered professional services in these cases during the Fee Period

are:

ATTORNEY	POSITION WITH THE APPLICANT	YEAR ADMITTED	DEPARTMENT	HOURLY BILLING RATE	TOTAL BILLED HOURS	TOTAL COMPENSATION
Olivia Acuna	Associate	2021	Restructuring	\$995.00	45.00	\$44,775.00
Nicholas Adzima	Associate	2019	Restructuring	\$1,245.00	148.00	\$184,260.00
Ziv Ben-Shahar	Associate	2022	Restructuring	\$735.00	52.10	\$38,293.50
Cade C. Boland	Associate	2021	Litigation - General	\$985.00	7.10	\$6,993.50
Nikki Gavay	Associate	2021	Restructuring	\$1,155.00	20.00	\$23,100.00
Kim Hill	Associate	2021	Litigation - General	\$850.00	19.50	\$16,575.00
Aleschia D. Hyde	Associate	2021	Litigation - General	\$985.00	23.70	\$23,344.50
Erika Krum	Associate	2021	International Trade	\$995.00	29.00	\$28,855.00
Wes Lord	Associate	-	Restructuring	\$735.00	117.20	\$86,142.00
Melissa Mertz	Associate	2021	Restructuring	\$995.00	216.20	\$215,119.00
Oliver Pare	Associate	2021	Restructuring	\$995.00	34.30	\$34,128.50
Zak Piech	Associate	2022	Restructuring	\$735.00	65.90	\$48,436.50
Will Pretto	Associate	2021	Corporate - General	\$885.00	15.00	\$13,275.00
Adrian Salmen	Associate	2021	Restructuring	\$885.00	6.10	\$5,398.50
Gelareh Sharafi	Associate	-	Restructuring	\$735.00	22.00	\$16,170.00
Trevor Snider	Associate	2001	Technology & IP Transactions	\$1,245.00	10.40	\$12,948.00
Evan Swager	Associate	2020	Restructuring	\$1,155.00	170.10	\$196,465.50
Claire Terry	Associate	2021	Restructuring	\$995.00	3.20	\$3,184.00
Sal Trinchetto	Associate	2021	Corporate - General	\$885.00	15.40	\$13,629.00
Lindsay Wasserman	Associate	2021	Restructuring	\$995.00	5.60	\$5,572.00
Rachel Young	Associate	2023	Restructuring	\$735.00	56.20	\$41,307.00
Steven M. Cantor	Partner	2017	Taxation	\$1,455.00	6.90	\$10,039.50
Zac Ciullo	Partner	2014	Litigation - General	\$1,310.00	46.90	\$61,439.00
Susan D. Golden	Partner	1988	Restructuring	\$1,475.00	10.00	\$14,750.00
Luci Hague	Partner	2015	International Trade	\$1,405.00	19.70	\$27,678.50
Richard U. S. Howell, P.C.	Partner	2006	Litigation - General	\$1,620.00	32.80	\$53,136.00
Matthew Lovell, P.C.	Partner	2002	Technology & IP Transactions	\$1,895.00	3.80	\$7,201.00
Mario Mancuso, P.C.	Partner	1997	International Trade	\$2,125.00	16.50	\$35,062.50
Christopher Marcus, P.C.	Partner	2000	Restructuring	\$2,045.00	31.80	\$65,031.00
Jeffery S. Norman, P.C.	Partner	1992	Technology & IP Transactions	\$1,995.00	2.30	\$4,588.50
Christine A. Okike, P.C.	Partner	2009	Restructuring	\$1,850.00	132.60	\$245,310.00
William T. Pruitt	Partner	2004	Litigation - General	\$1,550.00	3.10	\$4,805.00

ATTORNEY	POSITION WITH THE APPLICANT	YEAR ADMITTED	DEPARTMENT	HOURLY BILLING RATE	TOTAL BILLED HOURS	TOTAL COMPENSATION
Anthony Vincenzo Sexton, P.C.	Partner	2011	Taxation	\$1,680.00	5.70	\$9,576.00
Ravi Subramanian Shankar	Partner	2011	Litigation - General	\$1,385.00	22.80	\$31,578.00
Michael B. Slade	Partner	1999	Litigation - General	\$1,855.00	52.50	\$97,387.50
Allyson B. Smith	Partner	2017	Restructuring	\$1,375.00	114.60	\$157,575.00
Josh Sussberg, P.C.	Partner	2004	Restructuring	\$2,045.00	14.30	\$29,243.50
Steve Toth	Partner	2005	Corporate - M&A/Private Equity	\$1,615.00	29.70	\$47,965.50
Nick Wasdin	Partner	2012	Litigation - General	\$1,385.00	0.20	\$277.00
TOTALS FOR ATTORNEYS					1,628.20	\$1,960,615.00

The paraprofessionals of K&E who rendered professional services in these cases during the Fee Period are:

PARAPROFESSIONAL	POSITION OF THE APPLICANT	DEPARTMENT	HOURLY BILLING RATE	TOTAL BILLED HOURS	TOTAL COMPENSATION
Nick Guisinger	Junior Paralegal	Litigation - General	\$295.00	2.40	\$708.00
Jacqueline Hahn	Junior Paralegal	Restructuring	\$325.00	12.40	\$4,030.00
Abbie Holtzman	Junior Paralegal	Litigation - General	\$295.00	2.00	\$590.00
Tanzila Zomo	Junior Paralegal	Restructuring	\$325.00	1.60	\$520.00
Megan Bowsher	Paralegal	Litigation - General	\$395.00	18.70	\$7,386.50
Meghan E. Guzaitis	Paralegal	Litigation - General	\$550.00	27.30	\$15,015.00
Laura Saal	Paralegal	Restructuring	\$570.00	25.40	\$14,478.00
Morgan Willis	Paralegal	Restructuring	\$395.00	0.90	\$355.50
Lydia Yale	Paralegal	Restructuring	\$335.00	22.30	\$7,470.50
Michael Y. Chan	Support Staff	Conflicts Analysis	\$365.00	1.50	\$547.50
Kat Jones	Support Staff	Litigation & Practice Tech	\$585.00	22.90	\$13,396.50
Eric Nyberg	Support Staff	Conflicts Analysis	\$315.00	16.50	\$5,197.50
Maryam Tabrizi	Support Staff	Litigation & Practice Tech	\$585.00	1.80	\$1,053.00
Kent Zee	Support Staff	Litigation & Practice Tech	\$475.00	8.20	\$3,895.00
TOTALS FOR PARAPROFESSIONALS				163.90	\$74,643.00

TOTAL FEES REQUESTED FOR ATTORNEYS AND PARAPROFESSIONALS

\$2,035,258.00

Exhibit C

Summary of Actual and Necessary Expenses for the Fee Period

EXPENSE CATEGORY	AMOUNT
Third Party Telephone Charges	\$350.00
Standard Copies or Prints	\$63.30
Color Copies or Prints	\$93.50
Airfare	\$476.90
Transportation to/from airport	\$59.21
Court Reporter Fee/Deposition	\$871.20
Other Court Costs and Fees	\$45,406.09
Catering Expenses	\$420.00
Outside Retrieval Service	\$1,373.35
Computer Database Research	\$609.54
Westlaw Research	\$3,610.62
LexisNexis Research	\$290.49
Overtime Transportation	\$316.28
Overtime Meals - Attorney	\$180.00
Computer Database Research - Soft	\$131.60
TOTAL	\$54,252.08

Exhibit D

Detailed Description of Time Records and Expenses

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

April 5, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050075892

Client Matter: 53320-3

In the Matter of Adversary Proceeding & Contested Matts.

For legal services rendered through January 31, 2023
(see attached Description of Legal Services for detail)

\$ 286,140.00

Total legal services rendered

\$ 286,140.00

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075892

Voyager Digital Ltd.

Matter Number:

53320-3

Adversary Proceeding & Contested Matts.

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Olivia Acuna	0.50	995.00	497.50
Nicholas Adzima	0.70	1,245.00	871.50
Cade C. Boland	7.10	985.00	6,993.50
Megan Bowsher	17.70	395.00	6,991.50
Zac Ciullo	41.30	1,310.00	54,103.00
Nick Guisinger	2.40	295.00	708.00
Meghan E. Guzaitis	27.30	550.00	15,015.00
Kim Hill	14.00	850.00	11,900.00
Abbie Holtzman	1.40	295.00	413.00
Richard U. S. Howell, P.C.	14.20	1,620.00	23,004.00
Aleschia D. Hyde	23.70	985.00	23,344.50
Kat Jones	22.90	585.00	13,396.50
Wes Lord	2.80	735.00	2,058.00
Christopher Marcus, P.C.	9.10	2,045.00	18,609.50
Christine A. Okike, P.C.	5.20	1,850.00	9,620.00
Laura Saal	1.20	570.00	684.00
Ravi Subramanian Shankar	22.80	1,385.00	31,578.00
Michael B. Slade	24.10	1,855.00	44,705.50
Allyson B. Smith	8.00	1,375.00	11,000.00
Josh Sussberg, P.C.	1.70	2,045.00	3,476.50
Maryam Tabrizi	1.80	585.00	1,053.00
Nick Wasdin	0.20	1,385.00	277.00
Morgan Willis	0.60	395.00	237.00
Lydia Yale	5.10	335.00	1,708.50
Kent Zee	8.20	475.00	3,895.00
TOTALS	264.00		\$ 286,140.00

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075892

Voyager Digital Ltd.

Matter Number:

53320-3

Adversary Proceeding & Contested Matts.

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/02/23	Richard U. S. Howell, P.C.	0.80	1,296.00	Correspond with M. Slade, K&E team re open litigation issues (.4); analyze issues re same (.4).
01/03/23	Megan Bowsher	0.40	158.00	Analyze Company production to Brown Rudnick (.2); revise production materials (.2).
01/03/23	Megan Bowsher	0.40	158.00	Revise Company production to SEC (.2); revise production materials (.2).
01/03/23	Richard U. S. Howell, P.C.	0.70	1,134.00	Analyze issues re open litigation and related discovery.
01/03/23	Aleschia D. Hyde	2.00	1,970.00	Draft subpoena for Company to Sullivan & Cromwell.
01/03/23	Kat Jones	0.30	175.50	Correspond with Z. Ciullo, M. Six, N. Wasdin and M. Tabrizi re privilege log and production.
01/03/23	Kat Jones	3.50	2,047.50	Analyze documents for privilege and production.
01/03/23	Maryam Tabrizi	1.80	1,053.00	Analyze correspondence from M. Six, K. Jones and Z. Ciullo re preparation for production and privilege review strategy (.3); correspond with K. Jones and M. Six re same (1.5).
01/04/23	Zac Ciullo	0.40	524.00	Telephone conference with M. Slade re document preservation conference (.1); prepare for telephone conference with defense counsel re same (.3).

Legal Services for the Period Ending January 31, 2023

Invoice Number: 1050075892

Voyager Digital Ltd.

Matter Number: 53320-3

Adversary Proceeding & Contested Matts.

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/04/23	Kim Hill	0.40	340.00	Conference with ad hoc equity committee re outstanding issues, upcoming hearing dates.
01/04/23	Richard U. S. Howell, P.C.	2.20	3,564.00	Prepare for conferences re De Sousa adversary proceeding (1.0); attend adversary proceeding conference (.5); correspond with A. Smith, K&E team re adversary proceeding (.7).
01/04/23	Michael B. Slade	0.70	1,298.50	Analyze potential trust claims.
01/05/23	Zac Ciullo	0.40	524.00	Compile revised document productions to SEC.
01/05/23	Zac Ciullo	2.20	2,882.00	Analyze briefing for purposes of addressing FTX objections (.5); analyze hearing transcripts re responses to FTX objections (.8); draft insert to response to FTX objections (.9).
01/05/23	Zac Ciullo	0.80	1,048.00	Prepare for telephone conference with defense counsel re document preservation efforts (.2); conference with Jenner attorneys re same (.4); draft summary re document collection (.1); correspond with Jenner attorneys re same (.1).
01/05/23	Meghan E. Guzaitis	0.40	220.00	Telephone conference with Day Pitney re data available for sharing.
01/05/23	Meghan E. Guzaitis	0.30	165.00	Produce Robertson documents to Brown Runick.
01/05/23	Meghan E. Guzaitis	0.40	220.00	Correspond with vendor re data collected to share with Day Pitney.

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075892

Voyager Digital Ltd.

Matter Number:

53320-3

Adversary Proceeding & Contested Matts.

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/05/23	Meghan E. Guzaitis	1.40	770.00	Telephone conference with Z. Ciullo, K&E team re data available for review for S. Ehrlich's counsel (.4); correspond with vendor re data searches for Day Pitney (.3); prepare production documents for attorney review (.4); correspond with vendor re additional text message searched (.3).
01/05/23	Abbie Holtzman	0.40	118.00	Analyze Company production to Moskowitz (.2); revise production materials (.2).
01/05/23	Richard U. S. Howell, P.C.	1.40	2,268.00	Telephone conferences with K. Hill, K&E team re open litigation issues (.5); prepare for same (.7); analyze summary materials re same (.2).
01/05/23	Kat Jones	0.40	234.00	Correspond with Z. Ciullo re produced documents.
01/05/23	Kat Jones	1.20	702.00	Prepare updated privilege log (.7); prepare privilege downgrade production set (.5).
01/05/23	Kat Jones	4.50	2,632.50	Analyze documents across production sets for privilege (3.9); further analyze documents for privilege (.6).
01/05/23	Christopher Marcus, P.C.	1.10	2,249.50	Analyze issues re 3AC proceeding.
01/05/23	Michael B. Slade	1.10	2,040.50	Telephone conference with M. Guzaitis, K&E team re Robertson subpoena (.3); analyze documents re same (.8).

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075892

Voyager Digital Ltd.

Matter Number:

53320-3

Adversary Proceeding & Contested Matts.

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/05/23	Michael B. Slade	0.30	556.50	Telephone conference with K. Hill, K&E team re document production matters.
01/05/23	Allyson B. Smith	1.50	2,062.50	Participate in 3AC committee telephone conference.
01/05/23	Josh Sussberg, P.C.	0.20	409.00	Correspond with M. Slade, K&E team re FTX objection and next steps.
01/06/23	Zac Ciullo	2.90	3,799.00	Draft insert to response to FTX objections.
01/06/23	Meghan E. Guzaitis	1.20	660.00	Correspond with vendor re text message search criteria (.3); analyze vendor search results (.6); correspond with M. Slade re promoting search results for Day Pitney review (.3).
01/06/23	Kim Hill	0.30	255.00	Conference with UCC re updates on all adversary proceedings.
01/06/23	Abbie Holtzman	0.30	88.50	Compile Robertson production documents for attorney review.
01/06/23	Richard U. S. Howell, P.C.	0.80	1,296.00	Prepare for telephone conference with K. Hill, K&E team re open litigation issues.
01/06/23	Wes Lord	2.80	2,058.00	Research re affirmative defense in preference action.

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075892

Voyager Digital Ltd.

Matter Number:

53320-3

Adversary Proceeding & Contested Matts.

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/07/23	Zac Ciullo	2.60	3,406.00	Conference with R. Howell, K&E team re strategy for objection to Alameda proofs of claim (.3); research re FTX fraud for purposes of drafting objection to Alameda proofs of claim (2.0); telephone conference with R. Fiedler re background on FTX fraud re same (.2); correspond with E. Jones re same (.1).
01/07/23	Richard U. S. Howell, P.C.	1.30	2,106.00	Telephone conference with K. Hill, K&E team re open litigation issue (.9); analyze summary materials re same (.4).
01/07/23	Michael B. Slade	1.90	3,524.50	Telephone conference with Binance and Moelis teams re diligence (1.0); telephone conference with K. Hill, K&E team re litigation coordination (.9).
01/07/23	Michael B. Slade	0.50	927.50	Revise FTX insert for briefs.
01/08/23	Cade C. Boland	0.50	492.50	Research re objection to FTX/Alameda objection to proof of claims.
01/08/23	Zac Ciullo	8.50	11,135.00	Research re FTX fraud for purposes of drafting objection to Alameda proofs of claim (.3); draft background section of objection to Alameda proofs of claim re FTX's fraud (8.10); telephone conference with M. Slade re strategy for objection to Alameda proofs of claim (.1).
01/08/23	Richard U. S. Howell, P.C.	0.50	810.00	Analyze open litigation issues.

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/08/23	Michael B. Slade	0.10	185.50	Telephone conference with Z. Ciullo re objection to FTX claim.
01/09/23	Cade C. Boland	0.60	591.00	Research re opposition to proof of claims by Alameda (.5); correspond with Z. Ciullo re same (.1).
01/09/23	Zac Ciullo	9.40	12,314.00	Draft background section re brief objecting to Alameda proofs of claim (5.8); draft argument section re same (3.6).
01/09/23	Christopher Marcus, P.C.	0.40	818.00	Analyze issues re 3AC case.
01/09/23	Michael B. Slade	0.50	927.50	Telephone conference with S. Ehrlich and E. Psaropolous re open litigation issues.
01/09/23	Josh Sussberg, P.C.	0.20	409.00	Correspond with R. Howell re FTX/Alameda claims.
01/10/23	Cade C. Boland	2.60	2,561.00	Correspond with Z. Ciullo re FTX proof of claims research (.1); draft discovery requests to Alameda/FTX re proof of claims (2.5).
01/10/23	Zac Ciullo	0.80	1,048.00	Coordinate drafting of discovery requests to Sullivan & Cromwell and FTX (.3); telephone conference with C. Boland re strategy for discovery requests to Sullivan & Cromwell and FTX (.3); correspond with C. Boland and A. Hyde re FTX and Sullivan & Cromwell discovery requests (.2).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/10/23	Zac Ciullo	7.00	9,170.00	Draft background section re brief objecting to Alameda proofs of claim (1.8); draft argument section re same (5.2).
01/10/23	Richard U. S. Howell, P.C.	0.40	648.00	Analyze diligence requests (.2); analyze correspondence from M. Slade, K&E team re same (.2).
01/10/23	Josh Sussberg, P.C.	0.20	409.00	Analyze FTX correspondence from M. Slade, K&E team (.1); analyze letter from 4 Senators in FTX (.1).
01/11/23	Zac Ciullo	0.50	655.00	Revise discovery requests to FTX and Sullivan & Cromwell.
01/11/23	Zac Ciullo	2.20	2,882.00	Analyze FTX asset purchase agreement re potential violations (.9); revise brief in support of objection to Alameda proofs of claim (1.3).
01/11/23	Meghan E. Guzaitis	0.40	220.00	Compile subpoena response documents.
01/11/23	Kim Hill	0.70	595.00	Telephone conference with R. Howell and Z. Ciullo re Robertson adversary complaint (.3); draft proposed matter response re adversary proceedings (.4).
01/11/23	Christopher Marcus, P.C.	1.50	3,067.50	Telephone conference with creditors committee re 3AC (1.2); prepare for same (.3).
01/11/23	Michael B. Slade	0.60	1,113.00	Revise discovery requests.
01/11/23	Allyson B. Smith	1.20	1,650.00	Attend 3AC telephone conference.
01/11/23	Lydia Yale	3.50	1,172.50	Coordinate conference line for FTX hearing (.4); monitor conference line re same (3.1).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/12/23	Zac Ciullo	0.30	393.00	Correspond with N. Wasdin re status of privilege log for SEC.
01/12/23	Zac Ciullo	0.80	1,048.00	Correspond with R. Whooley, G. Hanshe re produced versions of tax agreements.
01/12/23	Zac Ciullo	1.60	2,096.00	Revise brief in support of objection to Alameda proofs of claim (.8); analyze Sam Bankman-Fried substack post re information for brief re same (.8).
01/12/23	Nick Guisinger	0.80	236.00	Compile E. Psarapoulos preparation documents for attorney review.
01/12/23	Meghan E. Guzaitis	0.50	275.00	Compile documents for attorney review in fact development.
01/12/23	Meghan E. Guzaitis	0.60	330.00	Prepare documents for production to Day Pitney.
01/12/23	Christopher Marcus, P.C.	1.00	2,045.00	Telephone conference with creditors' committee re 3AC (partial).
01/12/23	Michael B. Slade	2.50	4,637.50	Telephone conference with D. Brosgol re employee issues (.3); correspond with A. Smith, K&E team re same (.5); analyze subpoena response (.5); correspond with A. Sexton, K&E team re tax issues (.2); analyze agreement re same (.3); revise FTX objection (.7).
01/12/23	Allyson B. Smith	1.50	2,062.50	Participate in 3AC creditors committee conference.
01/12/23	Nick Wasdin	0.20	277.00	Conference with Z. Ciullo re SEC privilege log.

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01/12/23	Lydia Yale	0.10	33.50	Correspond with C. Terry re FTX hearing cancellation.
01/12/23	Kent Zee	0.80	380.00	Analyze final production set.
01/13/23	Cade C. Boland	0.30	295.50	Telephone conference with K. Hill, K&E team re outstanding adversary matters.
01/13/23	Zac Ciullo	0.30	393.00	Conference with M. Slade, K&E team re upcoming assignments related to adversary proceedings.
01/13/23	Meghan E. Guzaitis	0.30	165.00	Analyze plan re document production.
01/13/23	Kim Hill	1.20	1,020.00	Conference with independent director counsel re adversary proceedings (.3); conference with UCC re same (.3); conference with M. Slade, K&E team re same (.3); telephone conference with Z. Ciullo re document production (.3).
01/13/23	Abbie Holtzman	0.40	118.00	Analyze Company production to Brown Rudnick (.2); revise production materials (.2).
01/13/23	Richard U. S. Howell, P.C.	1.50	2,430.00	Telephone conference with C. Boland re upcoming confirmation issues (.3); prepare for telephone conference with C. Boland re same (.7); analyze issues re open litigation (.5).
01/13/23	Aleschia D. Hyde	0.50	492.50	Telephone conference with C. Boland, K&E team re litigation issues (.3); prepare for same (.2).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/13/23	Kat Jones	1.70	994.50	Analyze documents for privilege and redaction consistency.
01/13/23	Christopher Marcus, P.C.	0.50	1,022.50	Analyze recently filed pleadings re 3AC.
01/13/23	Michael B. Slade	0.50	927.50	Telephone conference with R. Howell, K&E team re confirmation preparation (.3); prepare for same (.2).
01/13/23	Michael B. Slade	0.90	1,669.50	Correspond with Z. Ciullo, K&E team re FTX objection (.1); revise objection (.8).
01/14/23	Richard U. S. Howell, P.C.	0.30	486.00	Analyze open litigation issues for confirmation.
01/15/23	Meghan E. Guzaitis	0.50	275.00	Correspond with vendor re preparing plan documents for production.
01/16/23	Meghan E. Guzaitis	1.10	605.00	Correspond with Z. Ciullo, K&E team re plan documents for production.
01/16/23	Kim Hill	0.40	340.00	Manage document production.
01/16/23	Kat Jones	1.70	994.50	Analyze documents for privilege and production treatment.
01/16/23	Christopher Marcus, P.C.	0.50	1,022.50	Analyze filed documents and related case matters re 3AC.
01/16/23	Michael B. Slade	0.50	927.50	Telephone conference with K. Hill, K&E team re subpoenas (.1); correspond with K. Hill, K&E team re subpoenas in Robertson case (.4).
01/17/23	Nicholas Adzima	0.70	871.50	Correspond with A. Smith, K&E team, Fasken team re recognition considerations, strategy.

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/17/23	Meghan E. Guzaitis	1.30	715.00	Correspond with vendor re plan documents review (.6); correspond with vendor re privilege calls for production (.7).
01/17/23	Meghan E. Guzaitis	0.40	220.00	Prepare for plan document production to Kilpatrick Townsend.
01/17/23	Kim Hill	1.00	850.00	Manage document production.
01/17/23	Kat Jones	0.50	292.50	Correspond with K. Hill, K&E team re privilege and production.
01/17/23	Kat Jones	4.80	2,808.00	Analyze documents for privilege (3.1); analyze documents for production (1.7).
01/17/23	Christine A. Okike, P.C.	1.30	2,405.00	Analyze Alameda claims objection.
01/17/23	Michael B. Slade	1.30	2,411.50	Revise FTX objection.
01/17/23	Josh Sussberg, P.C.	0.10	204.50	Correspond with K. Hill, K&E team re FTX objection.
01/18/23	Megan Bowsher	0.30	118.50	Compile documents re subpoena in adversary proceeding.
01/18/23	Meghan E. Guzaitis	0.40	220.00	Compile slack data for Paul Hastings.
01/18/23	Meghan E. Guzaitis	0.40	220.00	Search for custodians from documents for plan documents to produce to Quinn Emanuel.
01/18/23	Kim Hill	0.10	85.00	Manage document production.
01/18/23	Kat Jones	0.40	234.00	Analyze documents for production.
01/18/23	Christine A. Okike, P.C.	0.50	925.00	Telephone conference with M. Slade re Alameda claim objection (.2); analyze claims analysis (.3).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/18/23	Michael B. Slade	2.30	4,266.50	Revise FTX objection (1.8); analyze subpoena materials (.3); correspond with M. Bowsher, K&E team re same (.2).
01/18/23	Kent Zee	2.10	997.50	Analyze final production set to Quinn Emanuel (1.9); correspond with M. Guzaitis re same (.2).
01/19/23	Meghan E. Guzaitis	1.20	660.00	Compile Robertson documents for attorney review.
01/19/23	Meghan E. Guzaitis	0.40	220.00	Prepare for plan document production.
01/19/23	Meghan E. Guzaitis	1.20	660.00	Prepare documents for production to Kilpatrick Townsend (.6); conference with M. Slade, K&E team re same (.2); produce documents to data rooms (.4).
01/19/23	Kim Hill	1.20	1,020.00	Manage document production.
01/19/23	Richard U. S. Howell, P.C.	1.20	1,944.00	Analyze draft pleadings re FTX (.7); analyze open litigation issues (.5).
01/19/23	Christopher Marcus, P.C.	1.50	3,067.50	Telephone conference with D. Altman re 3AC (.5); attend 3AC creditor conference (1.0).
01/19/23	Michael B. Slade	1.10	2,040.50	Telephone conference with Company re MC Bank (.5); correspond with Company re MC Bank submission and associated materials (.6).
01/19/23	Kent Zee	1.90	902.50	Analyze final productions set (1.7); correspond with M. Guzaitis re same (.2).
01/20/23	Nick Guisinger	0.50	147.50	Compile requested protective order and disclosure statement for attorney review.

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/20/23	Meghan E. Guzaitis	0.40	220.00	Conference with vendor re collecting video documents for potential production.
01/20/23	Meghan E. Guzaitis	0.80	440.00	Compile documents for potential production in Robertson adversary proceeding.
01/20/23	Meghan E. Guzaitis	0.80	440.00	Prepare plan documents for production to Kilpatrick Townsend (.4); produce documents to data room (.4).
01/20/23	Meghan E. Guzaitis	1.10	605.00	Compile and download Robertson documents for M. Slade, K&E team review.
01/20/23	Kim Hill	0.30	255.00	Manage document production.
01/20/23	Abbie Holtzman	0.30	88.50	Compile defendants notice of intent to serve for attorney review.
01/20/23	Christopher Marcus, P.C.	1.70	3,476.50	Telephone conference with A. Goldberg re 3AC strategy (.5); revise FTX objection (1.2).
01/20/23	Christine A. Okike, P.C.	1.20	2,220.00	Telephone conference with McDermott re Alameda, FTX claims (.3); analyze same (.8); correspond with A. Smith, K&E team re same (.1).
01/20/23	Michael B. Slade	0.40	742.00	Correspond with M. Guzaitis re Robertson subpoena (.3); telephone conference with M. Guzaitis re same (.1).
01/20/23	Josh Sussberg, P.C.	0.10	204.50	Correspond with A. Smith, K&E team re FTX objection.

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/20/23	Lydia Yale	1.50	502.50	Draft notice of adjournment re equity committee letters and adversary proceeding motions (.7); file same (.8).
01/21/23	Meghan E. Guzaitis	0.30	165.00	Correspond with Kilpatrick Townsend re accessing produced documents.
01/22/23	Meghan E. Guzaitis	0.50	275.00	Prepare Robertson documents for production to Kilpatrick Townsend (.2); produce documents to Kilpatrick Townsend (.3).
01/22/23	Richard U. S. Howell, P.C.	0.40	648.00	Analyze open discovery issues (.2); analyze related litigation issues (.2).
01/23/23	Megan Bowsher	0.30	118.50	Analyze Company production to Moskowitz (.2); revise production materials (.1).
01/23/23	Megan Bowsher	0.60	237.00	Research Relativity database for produced presentation document for attorney review.
01/23/23	Meghan E. Guzaitis	0.40	220.00	Correspond with vendor re document search request for M. Slade, K&E team review.
01/23/23	Meghan E. Guzaitis	0.40	220.00	Compile documents related to board materials for M. Slade, K&E team review.
01/23/23	Meghan E. Guzaitis	0.80	440.00	Prepare information officer documents for production to ad hoc equity committee (.4); produce documents to same (.4).
01/23/23	Meghan E. Guzaitis	0.70	385.00	Prepare plan documents for production.

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/23/23	Kim Hill	1.70	1,445.00	Manage production of documents (.8); conference with Company re same (.9).
01/23/23	Kat Jones	3.50	2,047.50	Analyze documents for privilege (2.6); analyze documents re production treatment (.9).
01/23/23	Allyson B. Smith	1.20	1,650.00	Telephone conference with Paul Hastings re contested matter for January 24 hearing (.6); analyze pleadings re same (.6).
01/24/23	Megan Bowsher	0.40	158.00	Analyze Company productions to Kilpatrick Townsend (.2); revise production material (.2).
01/24/23	Megan Bowsher	3.30	1,303.50	Apply privilege redactions to board materials in preparation for production.
01/24/23	Zac Ciullo	0.30	393.00	Correspond with M. Guzaitis re Jenner retention of Sandline for Robertson adversary proceeding.
01/24/23	Meghan E. Guzaitis	0.40	220.00	Prepare intercompany debt structuring for production to SEC.
01/24/23	Meghan E. Guzaitis	0.50	275.00	Prepare Board documents for production to SEC.
01/24/23	Meghan E. Guzaitis	0.40	220.00	Compile documents for Jenner & Block re prior productions.
01/24/23	Kim Hill	2.00	1,700.00	Prepare for Company interview re Robertson adversary proceeding (1.0); participate in interview of Company re same (1.0).
01/24/23	Richard U. S. Howell, P.C.	0.30	486.00	Telephone conference with C. Okike, K&E team re FTX claim.

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/24/23	Kat Jones	0.20	117.00	Research re production materials.
01/24/23	Kat Jones	0.20	117.00	Analyze board of director documents for production.
01/24/23	Christopher Marcus, P.C.	0.40	818.00	Telephone conference with creditors committee re 3AC.
01/24/23	Christine A. Okike, P.C.	0.30	555.00	Telephone conference with Sullivan & Cromwell, R. Howell, K&E team re FTX claims.
01/24/23	Ravi Subramanian Shankar	0.70	969.50	Analyze FTX objection (.5); correspond with M. Slade, K&E team re same (.2).
01/24/23	Michael B. Slade	1.10	2,040.50	Revise FTX objection.
01/24/23	Allyson B. Smith	0.50	687.50	Telephone conference with FTX re related adversary proceeding.
01/24/23	Allyson B. Smith	0.60	825.00	Telephone conference with J. Sussberg, K&E team re contested matter at January 24 hearing.
01/24/23	Kent Zee	0.80	380.00	Analyze final productions set (.6); correspond with M. Guzaitis re same (.2).
01/25/23	Megan Bowsher	0.30	118.50	Compile interview summaries for attorney review.
01/25/23	Megan Bowsher	2.50	987.50	Apply privilege redactions to board materials in preparation for production to SEC (1.7); compile board materials documents for attorney review (.8).
01/25/23	Zac Ciullo	0.30	393.00	Conference with Jenner re retention of Sandline for Robertson adversary proceeding.
01/25/23	Nick Guisinger	0.80	236.00	Compile information officer reports from Canadian case website.

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01/25/23	Nick Guisinger	0.30	88.50	Compile requested loan agreements for M. Slade, K&E team review.
01/25/23	Meghan E. Guzaitis	0.40	220.00	Correspond with vendor re coding documents for redaction and potential production.
01/25/23	Kim Hill	1.60	1,360.00	Correspond with equity committee re adversary proceeding.
01/25/23	Richard U. S. Howell, P.C.	0.80	1,296.00	Telephone conferences with A. Smith, K&E team re FTX claim (.5); draft correspondence re same (.3).
01/25/23	Ravi Subramanian Shankar	7.40	10,249.00	Revise FTX objection (5.2); analyze related factual materials (2.2).
01/25/23	Morgan Willis	0.60	237.00	Retrieve documents for objection reply (.4); correspond with R. Shanker re same (.2).
01/26/23	Cade C. Boland	0.20	197.00	Telephone conference with A. Hyde and R. Shankar (.1); analyze research assignment re FTX objection (.1).
01/26/23	Meghan E. Guzaitis	1.50	825.00	Prepare Board documents for production (.8); correspond with M. Slade, K&E team re production documents (.3); analyze bates documents (.4).
01/26/23	Kim Hill	1.40	1,190.00	Manage document production.
01/26/23	Aleschia D. Hyde	6.50	6,402.50	Research non-signatory liability for Company objection to Alameda proof of claims.
01/26/23	Aleschia D. Hyde	2.50	2,462.50	Research non-signatory liability for Company objection to Alameda proof of claims.

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01/26/23	Christopher Marcus, P.C.	0.50	1,022.50	Analyze recently filed documents re 3AC case.
01/26/23	Ravi Subramanian Shankar	4.20	5,817.00	Revise FTX objection (3.1); research re legal issues re same (1.1).
01/26/23	Allyson B. Smith	1.00	1,375.00	Participate in 3AC committee telephone conference.
01/26/23	Kent Zee	1.80	855.00	Analyze final productions set (1.5); correspond with M. Guzaitis re same (.3).
01/27/23	Cade C. Boland	2.00	1,970.00	Research re third-party beneficiaries for FTX objection.
01/27/23	Megan Bowsher	0.30	118.50	Research case files for asset agreements (.2); compile documents re same for attorney review (.1).
01/27/23	Megan Bowsher	1.60	632.00	Compile exhibits to draft objection to Alameda proofs of claim for attorney review.
01/27/23	Megan Bowsher	0.40	158.00	Analyze Company productions to Kilpatrick Townsend (.2); revise production tracker (.2).
01/27/23	Meghan E. Guzaitis	0.50	275.00	Produce documents to SEC.
01/27/23	Meghan E. Guzaitis	0.60	330.00	Compile documents for M. Slade, K&E team review.
01/27/23	Kim Hill	1.10	935.00	Telephone conference with independent director counsel re adversary proceeding.
01/27/23	Aleschia D. Hyde	3.20	3,152.00	Research non-signatory liability for Company objection to Alameda proof of claims.

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01/27/23	Christine A. Okike, P.C.	1.00	1,850.00	Telephone conference with McDermott and A. Smith, K&E teams re objection to Alameda claims (.3); revise objection to Alameda claims (.4); telephone conference with BRG and R. Howell, K&E teams re FTX costs (.3).
01/27/23	Ravi Subramanian Shankar	1.20	1,662.00	Draft FTX discovery requests.
01/27/23	Ravi Subramanian Shankar	1.90	2,631.50	Revise FTX objection (1.0); research issues re legal issues re same (.9).
01/28/23	Olivia Acuna	0.50	497.50	Correspond with A. Smith, K&E team re subpoenas (.2); analyze conflicts reports re same (.3).
01/28/23	Megan Bowsher	3.50	1,382.50	Perform fact and cite check of objection to Alameda proofs of claim for attorney review.
01/28/23	Megan Bowsher	0.30	118.50	Research case files for executed asset agreements (.2); compile documents re same for attorney review (.1).
01/28/23	Kim Hill	0.60	510.00	Conference with A. Smith, K&E team re confirmation issues (.5); telephone conference with R. Howell re 9019 (.1).
01/28/23	Christine A. Okike, P.C.	0.90	1,665.00	Revise Alameda claims objection.
01/28/23	Ravi Subramanian Shankar	3.30	4,570.50	Draft FTX discovery requests (2.7); revise re same (.6).
01/28/23	Ravi Subramanian Shankar	2.10	2,908.50	Revise FTX objection (1.9); research re legal issues and precedent re same (.2).

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075892

Voyager Digital Ltd.

Matter Number:

53320-3

Adversary Proceeding & Contested Matts.

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/28/23	Michael B. Slade	1.70	3,153.50	Telephone conference with K. Hill, K&E team re confirmation litigation (.5); revise FTX objection (.9); analyze discovery re same (.3).
01/28/23	Josh Sussberg, P.C.	0.10	204.50	Correspond with M. Slade, K&E team re FTX subpoena.
01/29/23	Cade C. Boland	0.80	788.00	Revise draft objection to FTX claims.
01/29/23	Megan Bowsher	2.50	987.50	Perform fact check of objection to Alameda proofs of claim for attorney review.
01/29/23	Meghan E. Guzaitis	0.70	385.00	Compile materials for potential subpoenas re FTX bankruptcy proceeding.
01/29/23	Ravi Subramanian Shankar	1.40	1,939.00	Revise FTX objection (1.1); research re citations same (.3).
01/29/23	Michael B. Slade	1.10	2,040.50	Revise discovery requests re FTX proceedings (.9); correspond with C. Boland, K&E team re same (.2).
01/29/23	Allyson B. Smith	0.50	687.50	Telephone conference with J. Sussberg, K&E team re FTX adversary proceeding.
01/29/23	Josh Sussberg, P.C.	0.40	818.00	Revise FTX objection, subordination motion.
01/30/23	Cade C. Boland	0.10	98.50	Analyze FTX proof of claim objection.
01/30/23	Megan Bowsher	0.40	158.00	Compile exhibits cited in objection to Alameda proofs of claim for attorney review.

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075892

Voyager Digital Ltd.

Matter Number:

53320-3

Adversary Proceeding & Contested Matts.

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/30/23	Meghan E. Guzaitis	0.90	495.00	Analyze objection to Alameda proofs of claim for filing (.4); revise objection to Alameda proof of claim (.2); conference with M. Slade, K&E team re filing objection to Alameda proof of claim (.3).
01/30/23	Richard U. S. Howell, P.C.	1.00	1,620.00	Revise FTX claim objection.
01/30/23	Laura Saal	1.20	684.00	Draft notice of hearing re motion for auditing of balance sheets and financial oversight (.5); revise re same (.2); file notice of hearing (.3); coordinate service re same (.2).
01/30/23	Ravi Subramanian Shankar	0.60	831.00	Revise FTX objection.
01/30/23	Michael B. Slade	3.40	6,307.00	Draft objection to claim (1.2); revise same (.7); telephone conference with D. Brosgol, Jensen, B. Nistler re objection (.4); analyze issues re discovery (1.1).
01/30/23	Josh Sussberg, P.C.	0.10	204.50	Correspond with A. Smith, K&E team re objection to FTX claim.
01/31/23	Megan Bowsher	0.20	79.00	Research Relativity database for produced versions of documents for attorney review.
01/31/23	Meghan E. Guzaitis	2.10	1,155.00	Correspond with vendor re documents production to MWE and Quinn Emanuel (.5); review documents for production (1.2); upload productions (.4).
01/31/23	Meghan E. Guzaitis	0.30	165.00	Submit documents to vendor for production.

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075892

Voyager Digital Ltd.

Matter Number:

53320-3

Adversary Proceeding & Contested Matts.

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/31/23	Meghan E. Guzaitis	0.40	220.00	Search for production texts for M. Slade, K&E team review.
01/31/23	Richard U. S. Howell, P.C.	0.60	972.00	Analyze materials re FTX claim.
01/31/23	Aleschia D. Hyde	9.00	8,865.00	Draft RFP template for FTX (3.9); revise FTX RFP responses (2.8); research questions re responses (2.3).
01/31/23	Michael B. Slade	1.60	2,968.00	Analyze materials re FTX discovery (1.2); analyze FTX complaint (.3); correspond with J. Sussberg re same (.1).
01/31/23	Josh Sussberg, P.C.	0.30	613.50	Telephone conference with J. Dermont re FTX claim (.1); correspond with S. Erlich re same (.1); correspond with M. Slade re FTX preference (.1).
01/31/23	Kent Zee	0.80	380.00	Analyze final productions set (.7); correspond with M. Guzaitis re same (.1).
Total		264.00	\$ 286,140.00	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

April 5, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050075893

Client Matter: 53320-5

In the Matter of Business Operations

For legal services rendered through January 31, 2023
(see attached Description of Legal Services for detail)

\$ 9,674.00

Total legal services rendered

\$ 9,674.00

Legal Services for the Period Ending January 31, 2023
Voyager Digital Ltd.
Business Operations

Invoice Number: 1050075893
Matter Number: 53320-5

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Wes Lord	4.00	735.00	2,940.00
Christine A. Okike, P.C.	0.10	1,850.00	185.00
Allyson B. Smith	1.00	1,375.00	1,375.00
Lindsay Wasserman	5.20	995.00	5,174.00
TOTALS	10.30		\$ 9,674.00

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Business Operations

Invoice Number: 1050075893
 Matter Number: 53320-5

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/03/23	Lindsay Wasserman	0.40	398.00	Revise joint venture motion (.2); correspond with A. Smith, K&E team re same (.2).
01/06/23	Wes Lord	1.40	1,029.00	Revise joint venture motion to approve consent (1.1); correspond with L. Wasserman re same (.3).
01/06/23	Lindsay Wasserman	1.20	1,194.00	Revise joint venture motion.
01/11/23	Lindsay Wasserman	0.40	398.00	Analyze issues re joint venture motion (.2); revise same (.1); correspond with C. Okike, A. Smith re same (.1).
01/12/23	Lindsay Wasserman	0.30	298.50	Correspond with Company, A. Smith re joint venture motion.
01/13/23	Lindsay Wasserman	1.50	1,492.50	Revise joint venture motion.
01/21/23	Lindsay Wasserman	0.10	99.50	Correspond with MWE re joint venture motion.
01/25/23	Allyson B. Smith	1.00	1,375.00	Correspond with MWE re joint venture consent motion (.2); analyze UCC comments to same (.3); telephone conference with D. Lipnick re same (.2); correspond with Kelley Dyre re same (.3).
01/27/23	Lindsay Wasserman	0.50	497.50	Revise joint venture motion.
01/28/23	Christine A. Okike, P.C.	0.10	185.00	Correspond with Company re postpetition crypto transfer.
01/31/23	Wes Lord	2.60	1,911.00	Revise JV motion to approve separation agreement and consent.

Legal Services for the Period Ending January 31, 2023

Invoice Number: 1050075893

Voyager Digital Ltd.

Matter Number: 53320-5

Business Operations

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/31/23	Lindsay Wasserman	0.80	796.00	Review and revise joint venture motion (.4); correspond with W. Lord, A. Smith re same (.4).
Total		10.30	\$ 9,674.00	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

April 5, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050075894

Client Matter: 53320-6

In the Matter of Case Administration

For legal services rendered through January 31, 2023
(see attached Description of Legal Services for detail)

\$ 56,253.50

Total legal services rendered

\$ 56,253.50

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Case Administration

Invoice Number: 1050075894
 Matter Number: 53320-6

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Olivia Acuna	1.60	995.00	1,592.00
Nicholas Adzima	5.40	1,245.00	6,723.00
Ziv Ben-Shahar	1.20	735.00	882.00
Nikki Gavey	1.50	1,155.00	1,732.50
Jacqueline Hahn	8.00	325.00	2,600.00
Wes Lord	13.80	735.00	10,143.00
Melissa Mertz	7.40	995.00	7,363.00
Jeffery S. Norman, P.C.	0.50	1,995.00	997.50
Oliver Pare	1.70	995.00	1,691.50
Zak Piech	1.10	735.00	808.50
Laura Saal	3.90	570.00	2,223.00
Adrian Salmen	1.40	885.00	1,239.00
Gelareh Sharafi	2.30	735.00	1,690.50
Michael B. Slade	0.50	1,855.00	927.50
Allyson B. Smith	1.90	1,375.00	2,612.50
Josh Sussberg, P.C.	0.90	2,045.00	1,840.50
Evan Swager	6.70	1,155.00	7,738.50
Claire Terry	0.60	995.00	597.00
Lindsay Wasserman	0.40	995.00	398.00
Morgan Willis	0.30	395.00	118.50
Lydia Yale	1.20	335.00	402.00
Rachel Young	2.10	735.00	1,543.50
Tanzila Zomo	1.20	325.00	390.00
TOTALS	65.60		\$ 56,253.50

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Case Administration

Invoice Number: 1050075894
 Matter Number: 53320-6

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/02/23	Nicholas Adzima	0.60	747.00	Correspond with C. Morris, E. Asplund, Moelis team re case timeline.
01/03/23	Nicholas Adzima	1.00	1,245.00	Correspond with A. Smith, E. Swager re case updates.
01/03/23	Wes Lord	0.40	294.00	Revise work in process tracker.
01/03/23	Josh Sussberg, P.C.	0.10	204.50	Correspond with A. Smith re case status.
01/04/23	Olivia Acuna	0.20	199.00	Conference with C. Okike, K&E, Moelis, BRG teams re case status (partial).
01/04/23	Nikki Gavey	0.30	346.50	Telephone conference with C. Okike, K&E team, BRG, Moelis, FTI, MWE re case status.
01/04/23	Wes Lord	1.20	882.00	Review, revise work in process tracker (1.0); correspond with M. Mertz re same (.2).
01/04/23	Melissa Mertz	0.40	398.00	Revise work in process tracker.
01/04/23	Gelareh Sharafi	0.50	367.50	Revise voicemail log (.1); correspond with C. Terry, K&E team re same (.1); conference with C. Okike, K&E team, BRG team re case updates (.3).
01/04/23	Tanzila Zomo	0.50	162.50	Compile recently filed pleadings (.4); correspond with J. Hahn, K&E team re same (.1).
01/05/23	Nikki Gavey	0.20	231.00	Revise work in process tracker.
01/05/23	Wes Lord	1.10	808.50	Revise work in process tracker.
01/05/23	Lydia Yale	0.10	33.50	Revise PacerPro re adding attorney names.

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Case Administration

Invoice Number: 1050075894
 Matter Number: 53320-6

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/05/23	Tanzila Zomo	0.40	130.00	Compile recently filed pleadings (.3); correspond with J. Hahn, K&E team re same (.1).
01/06/23	Olivia Acuna	0.40	398.00	Conference with A. Smith, K&E team re case update (.3); prepare for same (.1).
01/06/23	Ziv Ben-Shahar	0.30	220.50	Conference with A. Smith, K&E team re case updates.
01/06/23	Nikki Gavey	0.10	115.50	Telephone conference with A. Smith, K&E team re case updates (partial).
01/06/23	Wes Lord	0.70	514.50	Revise work in process tracker (.4); telephone conference with A. Smith, K&E team re case updates (.3).
01/06/23	Oliver Pare	0.30	298.50	Telephone conference with A. Smith, K&E team re case updates.
01/06/23	Zak Piech	0.30	220.50	Conference with A. Smith, K&E team re case updates.
01/06/23	Adrian Salmen	0.40	354.00	Telephone conference with A. Smith, K&E team re case updates (.3); revise tracker re same (.1).
01/06/23	Gelareh Sharafi	0.30	220.50	Conference with A. Smith, K&E team re work in process.
01/06/23	Allyson B. Smith	0.40	550.00	Telephone conference with E. Swager, K&E team re case updates (.3); analyze tracker re case updates (.1).
01/06/23	Evan Swager	0.40	462.00	Telephone conference with A. Smith, K&E team re case updates (.3); revise tracker re same (.1).
01/06/23	Claire Terry	0.30	298.50	Conference with A. Smith, K&E team re case updates.

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Case Administration

Invoice Number: 1050075894
 Matter Number: 53320-6

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/06/23	Morgan Willis	0.30	118.50	Telephone conference with A. Smith, K&E team re case updates.
01/06/23	Rachel Young	0.30	220.50	Telephone conference with A. Smith, K&E team re case updates.
01/06/23	Tanzila Zomo	0.30	97.50	Compile recently filed pleadings (.2); correspond with J. Hahn, K&E team re same (.1).
01/09/23	Jacqueline Hahn	0.50	162.50	Compile recently filed pleadings (.3); correspond with A. Smith, K&E team re same (.2).
01/10/23	Josh Sussberg, P.C.	0.10	204.50	Telephone conference with A. Dietderich re case status.
01/11/23	Nicholas Adzima	1.20	1,494.00	Correspond with A. Smith, E. Swager, K&E team re status, next steps.
01/11/23	Jacqueline Hahn	0.80	260.00	Obtain 341 conference transcript (.3); correspond with A. Smith, K&E team re recently filed pleadings (.5).
01/11/23	Wes Lord	2.50	1,837.50	Revise work in process tracker (1.4); draft upcoming key dates chart in tracker (1.1).
01/11/23	Melissa Mertz	0.30	298.50	Revise work in process tracker.
01/11/23	Evan Swager	0.50	577.50	Revise work in process tracker.
01/12/23	Nicholas Adzima	1.50	1,867.50	Correspond with A. Smith, E. Swager, K&E team re case updates.
01/12/23	Jacqueline Hahn	0.50	162.50	Correspond with A. Smith, K&E team re recently filed pleadings.
01/12/23	Wes Lord	0.80	588.00	Review, revise work in process tracker.

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Case Administration

Invoice Number: 1050075894
 Matter Number: 53320-6

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/12/23	Melissa Mertz	3.10	3,084.50	Revise summary of case updates (2.4); revise work in process tracker (.7).
01/12/23	Laura Saal	0.80	456.00	Correspond with A. Smith, K&E team re critical dates notifications.
01/12/23	Evan Swager	0.50	577.50	Revise summary of case (.3); correspond with M. Mertz, R. Young re same (.2).
01/12/23	Rachel Young	0.90	661.50	Draft summary re case update.
01/13/23	Nicholas Adzima	1.10	1,369.50	Correspond with A. Smith, E. Swager, K&E team re case updates.
01/13/23	Jacqueline Hahn	0.40	130.00	Correspond with A. Smith, K&E team re recently filed pleadings.
01/13/23	Melissa Mertz	0.80	796.00	Review, revise case summary (.6); correspond with A. Smith, K&E team re same (.2).
01/13/23	Evan Swager	0.40	462.00	Draft summary re case.
01/17/23	Olivia Acuna	0.20	199.00	Telephone conference with A. Smith, K&E team re case updates.
01/17/23	Jacqueline Hahn	0.80	260.00	Conference with A. Smith, K&E team re case updates (.2); correspond with A. Smith, K&E team re circulating recently filed pleadings (.6).
01/17/23	Wes Lord	0.70	514.50	Revise work in process tracker (.5); telephone conference with A. Smith, K&E team re case updates (.2).
01/17/23	Oliver Pare	0.20	199.00	Telephone conference with A. Smith, K&E team re case updates.
01/17/23	Laura Saal	0.30	171.00	Conference with A. Smith, K&E team re case updates (.2); prepare for same (.1).

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Case Administration

Invoice Number: 1050075894
 Matter Number: 53320-6

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/17/23	Allyson B. Smith	0.50	687.50	Telephone conference with E. Swager, K&E team re case updates (.2); prepare for same (.3).
01/17/23	Evan Swager	0.30	346.50	Telephone conference with A. Smith, K&E team re case updates (.2); revise work in process tracker re same (.1).
01/17/23	Lydia Yale	0.20	67.00	Telephone conference with A. Smith, K&E team re case updates.
01/17/23	Rachel Young	0.10	73.50	Telephone conference with A. Smith, K&E team re case status (partial).
01/18/23	Jacqueline Hahn	0.50	162.50	Correspond with A. Smith, K&E team re recently filed pleadings.
01/19/23	Jacqueline Hahn	0.50	162.50	Correspond with A. Smith, K&E team re recently filed pleadings.
01/20/23	Jacqueline Hahn	0.60	195.00	Correspond with A. Smith, K&E team re recently filed pleadings.
01/22/23	Josh Sussberg, P.C.	0.10	204.50	Correspond with C. Okike, K&E team re social media status.
01/23/23	Jacqueline Hahn	0.50	162.50	Correspond with A. Smith, K&E team re recently filed pleadings.
01/23/23	Wes Lord	2.70	1,984.50	Revise work in process tracker (2.5); correspond with M. Mertz re same (.2).
01/23/23	Melissa Mertz	0.30	298.50	Revise work in process tracker.
01/24/23	Olivia Acuna	0.30	298.50	Conference with A. Smith, K&E team re case updates (partial).
01/24/23	Ziv Ben-Shahar	0.40	294.00	Conference with A. Smith, K&E team re case updates.

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Case Administration

Invoice Number: 1050075894
 Matter Number: 53320-6

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/24/23	Nikki Gavey	0.40	462.00	Conference with A. Smith, K&E team re work in process.
01/24/23	Wes Lord	0.60	441.00	Revise work in process tracker (.3); conference with A. Smith, K&E team re case updates (.3).
01/24/23	Melissa Mertz	0.50	497.50	Conference with A. Smith, K&E team re case updates (.3); revise work in process tracker (.2).
01/24/23	Oliver Pare	0.50	497.50	Conference with A. Smith, K&E team re case updates (.3); revise work in process tracker (.2).
01/24/23	Zak Piech	0.30	220.50	Conference with A. Smith, K&E team re case updates.
01/24/23	Laura Saal	1.50	855.00	Compile word versions of orders re January 24 hearing (1.0); telephone conference with A. Smith and K&E team re case updates (.5).
01/24/23	Adrian Salmen	0.40	354.00	Telephone conference with A. Smith, K&E team re case updates (.3); revise work in process tracker (.1).
01/24/23	Gelareh Sharafi	0.50	367.50	Conference with A. Smith, K&E team re case updates (.3); revise work in process tracker (.2).
01/24/23	Allyson B. Smith	0.50	687.50	Telephone conference with E. Swager, K&E team re case updates (.3); prepare for same (.2).
01/24/23	Evan Swager	0.90	1,039.50	Conference with A. Smith, K&E team re case updates (.3); revise tracker re same (.6).
01/24/23	Claire Terry	0.30	298.50	Conference with A. Smith, K&E team re case updates.

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Case Administration

Invoice Number: 1050075894
 Matter Number: 53320-6

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/24/23	Lindsay Wasserman	0.40	398.00	Conference with A. Smith, K&E team re work in process (.3); revise work in process tracker (.1).
01/24/23	Lydia Yale	0.40	134.00	Telephone conference with A. Smith, K&E team re case updates (.3); prepare for same (.1).
01/24/23	Rachel Young	0.30	220.50	Conference with A. Smith, K&E team re case updates.
01/25/23	Jacqueline Hahn	0.50	162.50	Correspond with A. Smith, K&E team re recently filed pleadings.
01/25/23	Wes Lord	0.40	294.00	Revise work in process tracker.
01/25/23	Michael B. Slade	0.50	927.50	Telephone conference with S. Ehrlich re case updates (.3); correspond with A. Smith, K&E team re same (.2).
01/26/23	Jacqueline Hahn	0.50	162.50	Correspond with A. Smith, K&E team re recently filed pleadings.
01/26/23	Wes Lord	0.20	147.00	Revise work in process tracker.
01/26/23	Jeffery S. Norman, P.C.	0.50	997.50	Telephone conference with O. Pare, K&E team re case updates.
01/26/23	Laura Saal	0.70	399.00	Correspond with L. Wasserman and Veritext re January 24 hearing transcript (.3); correspond with A. Smith, K&E team re critical date reminders (.4).
01/27/23	Jacqueline Hahn	0.50	162.50	Correspond with A. Smith, K&E teams re recently filed pleadings.
01/27/23	Melissa Mertz	0.60	597.00	Telephone conference with C. Okike, K&E, BRG, Moelis, FTI, MWE teams re case updates.

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Case Administration

Invoice Number: 1050075894
 Matter Number: 53320-6

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/27/23	Gelareh Sharafi	0.50	367.50	Conference with C. Okike, K&E team, BRG, Moelis, FTI, MWE teams re case updates (partial).
01/27/23	Evan Swager	0.60	693.00	Telephone conference with C. Okike, BRG, Moelis, MWE re case updates.
01/28/23	Evan Swager	1.40	1,617.00	Revise work in process tracker (1.1); correspond with M. Mertz, A. Smith re same (.3).
01/29/23	Josh Sussberg, P.C.	0.30	613.50	Correspond with A. Smith, K&E re case updates.
01/30/23	Jacqueline Hahn	0.40	130.00	Correspond with A. Smith, K&E team re recently filed pleadings.
01/30/23	Wes Lord	0.90	661.50	Revise work in process tracker.
01/30/23	Josh Sussberg, P.C.	0.30	613.50	Telephone conference with Paul Hastings re case status (.2); correspond with Paul Hastings re same (.1).
01/30/23	Evan Swager	0.60	693.00	Revise work in process tracker.
01/31/23	Olivia Acuna	0.50	497.50	Conference with A. Smith, K&E team re case updates.
01/31/23	Ziv Ben-Shahar	0.50	367.50	Conference with A. Smith, K&E team re case updates.
01/31/23	Nikki Gavey	0.50	577.50	Telephone conference with A. Smith, K&E team re case updates.
01/31/23	Jacqueline Hahn	1.00	325.00	Telephone conference with A. Smith, K&E team re case updates (.5); correspond with A. Smith, K&E team re recently filed pleadings (.5).

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Case Administration

Invoice Number: 1050075894
 Matter Number: 53320-6

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/31/23	Wes Lord	1.60	1,176.00	Revise work in process tracker (1.1); conference with A. Smith, K&E team re case updates (.5).
01/31/23	Melissa Mertz	1.40	1,393.00	Conference with A. Smith, K&E team re case updates (.5); revise work in process tracker (.9).
01/31/23	Oliver Pare	0.70	696.50	Conference with A. Smith, K&E team re case updates (.5); prepare for same (.2).
01/31/23	Zak Piech	0.50	367.50	Conference with A. Smith, K&E team re case updates.
01/31/23	Laura Saal	0.60	342.00	Telephone conference with A. Smith, K&E team re case updates (.5); prepare for same (.1).
01/31/23	Adrian Salmen	0.60	531.00	Conference with A. Smith, K&E team re case updates (.5); prepare for same (.1).
01/31/23	Gelareh Sharafi	0.50	367.50	Conference with A. Smith, K&E team re case updates.
01/31/23	Allyson B. Smith	0.50	687.50	Telephone conference with N. Adzima, K&E team re case updates.
01/31/23	Evan Swager	1.10	1,270.50	Conference with A. Smith, K&E team re case updates (.5); review, revise tracker re same (.6).
01/31/23	Lydia Yale	0.50	167.50	Telephone conference with A. Smith, K&E team re case updates.
01/31/23	Rachel Young	0.50	367.50	Telephone conference with A. Smith, K&E team re case updates.
Total		65.60	\$ 56,253.50	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

April 5, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050075895

Client Matter: 53320-7

In the Matter of Cash Management and DIP Financing

For legal services rendered through January 31, 2023
(see attached Description of Legal Services for detail)

\$ 26,846.00

Total legal services rendered

\$ 26,846.00

Legal Services for the Period Ending January 31, 2023
Voyager Digital Ltd.

Invoice Number: 1050075895
Matter Number: 53320-7

Cash Management and DIP Financing

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Nikki Gavey	9.40	1,155.00	10,857.00
Susan D. Golden	2.70	1,475.00	3,982.50
Christine A. Okike, P.C.	1.60	1,850.00	2,960.00
Oliver Pare	0.90	995.00	895.50
Michael B. Slade	0.80	1,855.00	1,484.00
Allyson B. Smith	4.80	1,375.00	6,600.00
Lydia Yale	0.20	335.00	67.00
TOTALS	20.40		\$ 26,846.00

Legal Services for the Period Ending January 31, 2023

Invoice Number: 1050075895

Voyager Digital Ltd.

Matter Number: 53320-7

Cash Management and DIP Financing

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/03/23	Nikki Gavey	0.20	231.00	Correspond with BRG, Company re cash management per U.S. Trustee questions.
01/03/23	Christine A. Okike, P.C.	0.10	185.00	Analyze MCB stipulation.
01/03/23	Oliver Pare	0.90	895.50	Revise MC bank stipulation (.6); correspond with N. Gavey, K&E team re same (.3).
01/04/23	Nikki Gavey	0.20	231.00	Correspond with A. Smith re cash management security protocols.
01/05/23	Nikki Gavey	0.60	693.00	Correspond with Company, Wachtell re MC Bank reserve stipulation (.4); telephone conference with BRG, Company re cash management issues raised by U.S. Trustee (.2).
01/06/23	Nikki Gavey	1.20	1,386.00	Correspond with A. Smith, S. Golden, BRG, U.S. Trustee re security protocols (.4); telephone conference with A. Smith, S. Golden, U.S. Trustee re same (.4); telephone conference with S. Golden and A. Smith re follow-up to same (.3); correspond with Company re MCB reserve stipulation (.1).

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075895

Voyager Digital Ltd.

Matter Number:

53320-7

Cash Management and DIP Financing

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/06/23	Susan D. Golden	1.00	1,475.00	Telephone conference with R. Morrissey, M. Bruh, A. Smith and N. Gavey re security protocols for cash management (.4); prepare for same (.3); follow-up telephone conference with A. Smith and N. Gavey re same (.3).
01/06/23	Allyson B. Smith	0.70	962.50	Telephone conference with U.S. Trustee, S. Golden, N. Gavey re security protocols for cash management (.4); follow-up telephone conference with N. Gavey, S. Golden re same (.3).
01/09/23	Nikki Gavey	0.40	462.00	Telephone conference with BRG, FTI, MWE, A. Smith re security protocols (.2); correspond with A. Smith, S. Golden re follow-up to same (.2).
01/09/23	Susan D. Golden	0.30	442.50	Correspond with N. Gavey, FTI, MWE re U.S. Trustee requests re cash management security protocols.
01/09/23	Allyson B. Smith	0.50	687.50	Telephone conference with BRG, FTI, MWE, N. Gavey re security protocols (.2); prepare for same (.3).
01/12/23	Nikki Gavey	0.10	115.50	Correspond with A. Smith, K&E team, U.S. Trustee re cash management security protocols.
01/13/23	Christine A. Okike, P.C.	0.30	555.00	Analyze cash management order.
01/18/23	Nikki Gavey	0.10	115.50	Correspond with A. Smith, K&E team, U.S. Trustee re security protocols.

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075895

Voyager Digital Ltd.

Matter Number:

53320-7

Cash Management and DIP Financing

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/18/23	Susan D. Golden	0.50	737.50	Correspond with A. Smith and N. Gavey re U.S. Trustee cash management questions on security of crypto assets.
01/18/23	Allyson B. Smith	0.80	1,100.00	Telephone conference with U.S. Trustee re cash management (.4); analyze U.S. Trustee objection in Celsius (.2); correspond with S. Golden, K&E team re same (.2).
01/19/23	Nikki Gavey	1.90	2,194.50	Correspond with BRG re cash management issues (.4); analyze issues re same (.6); telephone conference with U.S. Trustee, A. Smith, FTI, BRG re cash management security protocols (.7); prepare for same (.2).
01/19/23	Allyson B. Smith	1.30	1,787.50	Conference with S. Golden re U.S. Trustee objection to cash management motion (.3); telephone conference with MWE, FTI, BRG, N. Gavey, U.S. Trustee re same (.5); telephone conference with E. Hengel re same, strategy (.3); correspond with N. Gavey re same (.2).
01/20/23	Nikki Gavey	0.80	924.00	Telephone conference with Company and BRG re cash disbursements (.2); correspond with MCB counsel re FBO account closing logistics (.1); correspond with M. Goodwin re VDL bank account issues (.3); analyze U.S. Trustee objection to cash management motion (.2).

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075895

Voyager Digital Ltd.

Matter Number:

53320-7

Cash Management and DIP Financing

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/20/23	Susan D. Golden	0.50	737.50	Analyze U.S. Trustee objection to cash management motion (.3); correspond with A. Smith and N. Gavey re same (.2).
01/20/23	Allyson B. Smith	0.50	687.50	Analyze U.S. Trustee objection to cash management motion.
01/20/23	Lydia Yale	0.20	67.00	Draft notice of adjournment re cash management motion.
01/21/23	Nikki Gavey	0.90	1,039.50	Telephone conference with A. Smith, BRG re security protocols (.4); revise security declaration re same (.4); correspond with Company re same (.1).
01/21/23	Christine A. Okike, P.C.	0.40	740.00	Analyze U.S. Trustee's objection to cash management motion (.3); correspond with A. Smith, K&E team re same (.1).
01/21/23	Allyson B. Smith	0.50	687.50	Telephone conference with Company re cash management security protocol declaration.
01/22/23	Nikki Gavey	0.20	231.00	Correspond with Company re FBO account closing mechanics.
01/23/23	Nikki Gavey	1.20	1,386.00	Revise cash management security protocol declaration (.4); correspond with BRG, Company re same (.8).
01/24/23	Nikki Gavey	0.70	808.50	Revise cash management security protocol declaration (.5); correspond with Company re FBO closing logistics (.1); telephone conference with M. Goodwin re cash management issues (.1).

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075895

Voyager Digital Ltd.

Matter Number:

53320-7

Cash Management and DIP Financing

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/25/23	Nikki Gavey	0.90	1,039.50	Correspond with Company re cash management security protocols (.2); telephone conference with BRG re same (.1); correspond with UCC re same (.1); telephone conference with MCB, Usio, Company, A. Smith re FBO account closing mechanics (.5).
01/25/23	Susan D. Golden	0.40	590.00	Analyze CEO cash management security protocol declaration (.3); correspond with N. Gavey re same (.1).
01/25/23	Christine A. Okike, P.C.	0.10	185.00	Correspond with MCB and Company re closure of FBO account.
01/25/23	Allyson B. Smith	0.50	687.50	Telephone conference with MCB re closing of FBO account.
01/30/23	Christine A. Okike, P.C.	0.70	1,295.00	Telephone conference with Wachtell, K&E teams, A. Smith re MCB fees.
01/30/23	Michael B. Slade	0.80	1,484.00	Telephone conference with C. Okike, K&E teams re MCB fee issue (.7); analyze materials re same (.1).
Total		20.40	\$ 26,846.00	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

April 5, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050075896

Client Matter: 53320-8

In the Matter of Customer and Vendor Communications

For legal services rendered through January 31, 2023
(see attached Description of Legal Services for detail)

\$ 9,749.00

Total legal services rendered

\$ 9,749.00

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075896

Voyager Digital Ltd.

Matter Number:

53320-8

Customer and Vendor Communications

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Ziv Ben-Shahar	0.30	735.00	220.50
Jacqueline Hahn	2.50	325.00	812.50
Christine A. Okike, P.C.	1.80	1,850.00	3,330.00
Zak Piech	0.30	735.00	220.50
Adrian Salmen	0.40	885.00	354.00
Gelareh Sharafi	4.70	735.00	3,454.50
Josh Sussberg, P.C.	0.10	2,045.00	204.50
Evan Swager	0.70	1,155.00	808.50
Lydia Yale	0.20	335.00	67.00
Rachel Young	0.20	735.00	147.00
Tanzila Zomo	0.40	325.00	130.00
TOTALS	11.60		\$ 9,749.00

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075896

Voyager Digital Ltd.

Matter Number:

53320-8

Customer and Vendor Communications

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/02/23	Jacqueline Hahn	0.90	292.50	Revise voice mail tracker (.7); correspond with A. Smith, K&E team re same (.2).
01/03/23	Adrian Salmen	0.30	265.50	Correspond with customer re bankruptcy case status inquiry (.2); revise customer outreach tracker (.1).
01/03/23	Gelareh Sharafi	0.10	73.50	Telephone conference with customers re case status.
01/03/23	Gelareh Sharafi	0.10	73.50	Revise voicemail log and correspond with C. Terry, K&E team re same.
01/03/23	Rachel Young	0.10	73.50	Telephone conference with customer re bankruptcy case status questions and update customer inquiries tracker.
01/05/23	Gelareh Sharafi	0.10	73.50	Revise voicemail log.
01/05/23	Tanzila Zomo	0.20	65.00	Draft summary re voicemails (.1); correspond with G. Sharafi re same (.1).
01/06/23	Gelareh Sharafi	0.30	220.50	Revise voicemail log (.2); correspond with C. Terry, K&E team re same (.1).
01/06/23	Lydia Yale	0.20	67.00	Correspond with T. Zomo re voicemail summary distribution.
01/06/23	Tanzila Zomo	0.20	65.00	Draft summary re voicemails (.1); correspond with G. Sharafi, L. Yale re same (.1).
01/07/23	Christine A. Okike, P.C.	0.70	1,295.00	Correspond with multiple customers re case inquiries.

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075896

Voyager Digital Ltd.

Matter Number:

53320-8

Customer and Vendor Communications

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/07/23	Adrian Salmen	0.10	88.50	Correspond with customer re bankruptcy inquiry.
01/09/23	Gelareh Sharafi	0.10	73.50	Correspond with customers re case inquiry.
01/09/23	Gelareh Sharafi	0.10	73.50	Revise voicemail log and correspond with C. Terry, K&E team re same.
01/10/23	Ziv Ben-Shahar	0.10	73.50	Correspond with customer re case inquiry.
01/10/23	Jacqueline Hahn	0.90	292.50	Update voicemail log (.4); correspond with A. Smith, K&E team re same (.5).
01/10/23	Gelareh Sharafi	0.30	220.50	Revise voicemail log and correspond with C. Terry, K&E team re same (.1); revise customer letter tracker (.2).
01/11/23	Zak Piech	0.30	220.50	Telephone conference with customer re case inquiries.
01/11/23	Gelareh Sharafi	0.40	294.00	Revise voicemail log and correspond with C. Terry, K&E team re same (.1); revise customer letter tracker (.3).
01/11/23	Evan Swager	0.70	808.50	Correspond with multiple customers re case inquiries.
01/12/23	Jacqueline Hahn	0.10	32.50	Revise voicemail inbox.
01/12/23	Gelareh Sharafi	1.30	955.50	Prepare for telephone conferences with customers re amended plan and disclosure statement (.3); telephone conference with customers re same (1.0).
01/12/23	Gelareh Sharafi	0.30	220.50	Revise voicemail log and customers letter tracker (.1); correspond with T. Zomo, L. Yale re same (.1); correspond with C. Terry, K&E team re same (.1).

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075896

Voyager Digital Ltd.

Matter Number:

53320-8

Customer and Vendor Communications

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/12/23	Rachel Young	0.10	73.50	Telephone conference with customer re case status and revise tracker re same.
01/13/23	Christine A. Okike, P.C.	0.70	1,295.00	Analyze customer communications materials.
01/13/23	Gelareh Sharafi	0.10	73.50	Revise voicemail log and letter tracker, correspond with C. Terry, K&E team re same.
01/17/23	Jacqueline Hahn	0.20	65.00	Revise voicemail inbox.
01/18/23	Christine A. Okike, P.C.	0.40	740.00	Analyze Master Q&A re stakeholder inquiries.
01/20/23	Josh Sussberg, P.C.	0.10	204.50	Correspond with creditors re case inquiries.
01/23/23	Ziv Ben-Shahar	0.20	147.00	Correspond with customer re account inquiry.
01/23/23	Gelareh Sharafi	0.30	220.50	Telephone conference with customer re post-petition deposit (.1); prepare for same (.1); correspond with N. Gavey, A. Smith re same (.1).
01/23/23	Gelareh Sharafi	0.10	73.50	Revise voicemail log and correspond with C. Terry, K&E team re same.
01/24/23	Gelareh Sharafi	0.10	73.50	Correspond with customers re case inquiry.
01/24/23	Gelareh Sharafi	0.10	73.50	Revise voicemail log and correspond with C. Terry, K&E team re same.
01/25/23	Jacqueline Hahn	0.20	65.00	Revise voicemail inbox.
01/25/23	Gelareh Sharafi	0.10	73.50	Revise voicemail log and correspond with C. Terry re same.
01/26/23	Jacqueline Hahn	0.20	65.00	Revise voicemail inbox.
01/26/23	Gelareh Sharafi	0.20	147.00	Telephone conference with customers re case inquiry (.1); correspond with A. Smith, Stretto team re same (.1).

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075896

Voyager Digital Ltd.

Matter Number:

53320-8

Customer and Vendor Communications

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/26/23	Gelareh Sharafi	0.10	73.50	Revise voicemail log and correspond with C. Terry, K&E team re same.
01/27/23	Gelareh Sharafi	0.10	73.50	Revise voicemail log and correspond with C. terry. K&E team re same.
01/30/23	Gelareh Sharafi	0.20	147.00	Telephone conference with customers re case inquiries.
01/30/23	Gelareh Sharafi	0.10	73.50	Revise voicemail log and correspond with C. Terry, K&E team re same.
01/31/23	Gelareh Sharafi	0.10	73.50	Revise voicemail log and correspond with C. Terry, K&E team re same.
Total		11.60	\$ 9,749.00	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

April 5, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050075897

Client Matter: 53320-9

In the Matter of Claims Administration and Objections

For legal services rendered through January 31, 2023
(see attached Description of Legal Services for detail)

\$ 136,290.00

Total legal services rendered

\$ 136,290.00

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075897

Voyager Digital Ltd.

Matter Number:

53320-9

Claims Administration and Objections

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Olivia Acuna	0.40	995.00	398.00
Nicholas Adzima	1.60	1,245.00	1,992.00
Ziv Ben-Shahar	32.20	735.00	23,667.00
Susan D. Golden	0.60	1,475.00	885.00
Jacqueline Hahn	1.90	325.00	617.50
Richard U. S. Howell, P.C.	1.10	1,620.00	1,782.00
Wes Lord	1.20	735.00	882.00
Christopher Marcus, P.C.	0.60	2,045.00	1,227.00
Melissa Mertz	26.10	995.00	25,969.50
Christine A. Okike, P.C.	9.40	1,850.00	17,390.00
Oliver Pare	4.20	995.00	4,179.00
Laura Saal	3.50	570.00	1,995.00
Michael B. Slade	4.50	1,855.00	8,347.50
Allyson B. Smith	11.30	1,375.00	15,537.50
Josh Sussberg, P.C.	0.10	2,045.00	204.50
Evan Swager	17.10	1,155.00	19,750.50
Rachel Young	15.60	735.00	11,466.00
TOTALS	131.40		\$ 136,290.00

Legal Services for the Period Ending January 31, 2023

Invoice Number: 1050075897

Voyager Digital Ltd.

Matter Number: 53320-9

Claims Administration and Objections

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/04/23	Nicholas Adzima	1.60	1,992.00	Research re claims objections considerations (.8); draft summary re same (.3); correspond with C. Okike, A. Smith, K&E team re same (.5).
01/06/23	Rachel Young	0.50	367.50	Revise claims objection procedures (.2); revise claims objection (.2); correspond with O. Acuna, A. Smith re same (.1).
01/11/23	Michael B. Slade	1.90	3,524.50	Correspond with multiple customers re case inquiries.
01/13/23	Ziv Ben-Shahar	1.80	1,323.00	Draft summary re proof of claims above threshold (1.4); correspond with O. Acuna, E. Swager re same (.2); correspond with MWE, HB, C. Okike, K&E team re same (.2).
01/13/23	Josh Sussberg, P.C.	0.10	204.50	Correspond with C. Okike re states' claims.
01/18/23	Evan Swager	2.20	2,541.00	Telephone conference with C. Okike, Paul Hastings re claims (.4); revise spreadsheet re claims (1.4); correspond with M. Mertz re same (.4).
01/20/23	Allyson B. Smith	2.10	2,887.50	Analyze claims summary (.6); conference with BRG, Stretto re same (1.0); correspond with C. Okike re same (.1); analyze revised claims summary (.4).
01/22/23	Christine A. Okike, P.C.	3.10	5,735.00	Analyze claims (2.0) analyze objections thereto (1.1).

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075897

Voyager Digital Ltd.

Matter Number:

53320-9

Claims Administration and Objections

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/22/23	Allyson B. Smith	1.00	1,375.00	Analyze revised claims schedule (.8); correspond with A. Sexton re tax claims (.2).
01/23/23	Melissa Mertz	0.90	895.50	Telephone conference with C. Okike, K&E team, MWE re claims issues (.4); telephone conference with C. Okike, K&E team, BRG, Stretto re claims issues (.5).
01/23/23	Christine A. Okike, P.C.	0.50	925.00	Telephone conference with Stretto, BRG, A. Smith, K&E teams re claims schedule.
01/23/23	Allyson B. Smith	1.30	1,787.50	Telephone conference with C. Okike K&E team, MWE re claims issues (.4); telephone conference with C. Okike, K&E team, BRG, Stretto re same (.5); correspond with C. Okike re claims schedule (.4).
01/23/23	Evan Swager	4.20	4,851.00	Analyze claims register re tax claims (.7); correspond with A. Sexton, K&E team re same (.8); revise claims objections (1.3); correspond with O. Acuna, K&E team re same (.5); telephone conference with C. Okike, K&E team, MWE re claims (.5); telephone conference with C. Okike, K&E team, BRG, Stretto re same (.4).
01/24/23	Ziv Ben-Shahar	5.90	4,336.50	Analyze issues re government and regulatory claims (2.8); correspond with O. Pare, E. Swager, J. Hahn re same (.2); draft stipulation (2.6); telephone conference with O. Pare re same (.3).

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075897

Voyager Digital Ltd.

Matter Number:

53320-9

Claims Administration and Objections

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/24/23	Jacqueline Hahn	1.90	617.50	Research precedent re voting stipulations (.4); telephone conference with A. Smith, K&E re case updates (.4); draft voting stipulation (.4); revise voting stipulation (.2); correspond with A. Smith, K&E team re recently filed pleadings (.5).
01/24/23	Christopher Marcus, P.C.	0.30	613.50	Telephone conference with C. Okike, K&E team re claims issues.
01/24/23	Melissa Mertz	3.80	3,781.00	Conference with A. Smith, K&E team re claims issues (.3); conference with E. Swager, R. Young re same (.5); analyze issues re same (.4); correspond with A. Smith, K&E team re same (.3); revise claims procedures motion and order (2.3).
01/24/23	Oliver Pare	1.20	1,194.00	Conference with E. Swager, K&E team re government claims stipulation (.3); telephone conference with Z. Ben-Shahar re same (.5); analyze precedent re same (.4).
01/24/23	Allyson B. Smith	1.20	1,650.00	Analyze claims strategy (.9); telephone conference with C. Okike, K&E team, independent directors re intercompany transactions (.3).
01/24/23	Evan Swager	0.80	924.00	Conference with A. Smith, K&E team re claims issues (.3); correspond with M. Mertz, R. Young re same (.5).
01/24/23	Evan Swager	0.90	1,039.50	Analyze claims stipulation precedent (.6); correspond with O. Pare re same (.3).

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075897

Voyager Digital Ltd.

Matter Number:

53320-9

Claims Administration and Objections

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/24/23	Rachel Young	2.80	2,058.00	Conference with A. Smith, E. Swager, M. Mertz re claims issues (.3); conference with E. Swager and M. Mertz re claims timeline (.7); revise claims objection procedures (.6); revise limited objection (1.2).
01/25/23	Olivia Acuna	0.20	199.00	Correspond with Z. Ben-Shahar re claim amounts.
01/25/23	Ziv Ben-Shahar	2.60	1,911.00	Analyze issues re FiCentive proof of claim (1.4); correspond with O. Acuna re same (.2); correspond with M. Goodwin, P. Farley and L. Sanchez re claims inquiries, documents (.4); analyze issues re same (.5); correspond with A. Smith re same (.1).
01/25/23	Susan D. Golden	0.60	885.00	Conference with M. Mertz re omnibus objections to claims (.3); review BR 3007 and Local Rules re same (.3).
01/25/23	Melissa Mertz	4.50	4,477.50	Telephone conference with A. Smith, K&E team, PH team re claims issues (.6); conference with A. Smith, R. Young re same (.2); analyze issues re same (2.1); revise claims procedures motion (1.6).
01/25/23	Oliver Pare	0.60	597.00	Revise stipulation re governmental claims.
01/25/23	Allyson B. Smith	1.50	2,062.50	Conference with E. Swager, K&E team re claims objection procedures and related filings (.5); revise omnibus procedures (.7); correspond with UCC re certain POCs (.3).

Legal Services for the Period Ending January 31, 2023

Invoice Number: 1050075897

Voyager Digital Ltd.

Matter Number: 53320-9

Claims Administration and Objections

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/25/23	Evan Swager	2.90	3,349.50	Conference with M. Mertz, K&E team re claims objection procedures and related filings (.5); revise omnibus procedures (2.1); correspond with UCC re certain proofs of claim (.3).
01/25/23	Rachel Young	1.30	955.50	Conference with A. Smith, K&E team, Paul Hastings team re claims, states issues (.5); analyze revisions re procedures (.2); correspond with M. Mertz, A. Smith re same (.3); correspond with M. Mertz, E. Swager re claims procedures (.3).
01/26/23	Ziv Ben-Shahar	4.80	3,528.00	Revise voting stipulation (4.1); analyze proofs of claim (.4); correspond with O. Pare re same (.3).
01/26/23	Ziv Ben-Shahar	0.40	294.00	Correspond with Stretto re proofs of claims (.1); analyze issues re same (.2); correspond with A. Smith, O. Acuna re same (.1).
01/26/23	Richard U. S. Howell, P.C.	0.50	810.00	Draft correspondence to C. Okike, K&E team re intercompany claims issues.
01/26/23	Melissa Mertz	4.10	4,079.50	Revise claims procedures motion (1.8); correspond with A. Smith, K&E team re issues re same (.6); revise claims chart (1.7).
01/26/23	Christine A. Okike, P.C.	0.60	1,110.00	Telephone conference with State of Texas, Paul Hastings, A. Smith, K&E teams re claims (.2); telephone conference with M3, BRG and McDermott re FTX costs (.4).

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075897

Voyager Digital Ltd.

Matter Number:

53320-9

Claims Administration and Objections

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/26/23	Oliver Pare	0.50	497.50	Revise stipulation re government claims.
01/26/23	Allyson B. Smith	1.50	2,062.50	Telephone conference with Texas SSB re claims (.2); revise claims objection procedures (1.3).
01/27/23	Ziv Ben-Shahar	0.90	661.50	Correspond with McDermott re claims diligence (.3); research re same (.4); correspond with BRG re same (.2).
01/27/23	Ziv Ben-Shahar	6.50	4,777.50	Revise stipulation re governmental claims (.4); analyze proofs of claim re claims treatment issues (5.1); draft summaries re same (.5); correspond with C. Okike, M. Mertz re same (.5).
01/27/23	Richard U. S. Howell, P.C.	0.60	972.00	Draft correspondence to C. Okike, K&E team re intercompany claims issues (.4); telephone conference with C. Okike, K&E team re same (.2).
01/27/23	Christopher Marcus, P.C.	0.30	613.50	Correspond with C. Okike, K&E team re claims issue.
01/27/23	Melissa Mertz	0.40	398.00	Revise claims analysis tracker (.2); correspond with Z. Ben-Shahar re same (.1); correspond with C. Okike re same (.1).
01/27/23	Christine A. Okike, P.C.	0.80	1,480.00	Telephone conference with McDermott and A. Smith, K&E teams re governmental claims objections (.4); correspond with Paul Hastings, A. Smith, K&E teams re governmental claims (.1); analyze governmental claims (.3).

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075897

Voyager Digital Ltd.

Matter Number:

53320-9

Claims Administration and Objections

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/27/23	Michael B. Slade	2.60	4,823.00	Revise FTX claim objection (2.3); telephone conference with Okike and UCC team re FTX claim objection (.3).
01/27/23	Allyson B. Smith	1.10	1,512.50	Revise schedule of govt claims (.2); telephone conference with MWE re same (.7); correspond with E. Swager, K&E team re objections and stipulations (.2).
01/27/23	Evan Swager	1.60	1,848.00	Revise claims tracker (1.0); correspond with A. Smith, M. Mertz, K&E team re same, next steps (.6).
01/28/23	Ziv Ben-Shahar	3.60	2,646.00	Correspond with M. Mertz re claims treatment (.5); draft summaries re same (2.8); correspond with W. Lord re same (.3).
01/28/23	Wes Lord	1.20	882.00	Revise government claims tracking spreadsheet (1.1); correspond with M. Mertz re same (.1).
01/28/23	Melissa Mertz	2.80	2,786.00	Telephone conference with R. Young re claims (.3); revise claims spreadsheet (2.2); correspond with Z. Ben-Shahar, W. Lord re same (.3).
01/28/23	Allyson B. Smith	1.00	1,375.00	Revise claims objection procedures.
01/28/23	Evan Swager	0.50	577.50	Correspond with R. Young, M. Mertz, K&E team re claims workstreams and next steps.

Legal Services for the Period Ending January 31, 2023

Invoice Number: 1050075897

Voyager Digital Ltd.

Matter Number: 53320-9

Claims Administration and Objections

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/28/23	Rachel Young	8.10	5,953.50	Correspond with M. Mertz, E. Swager re claims objections (.1); conference with M. Mertz re same (.2); research re claims objection for voting purposes (2.6); revise limited objection (3.8); draft new objection re voting amounts (1.4).
01/29/23	Melissa Mertz	3.50	3,482.50	Revise claims objection motion and order.
01/29/23	Evan Swager	2.00	2,310.00	Revise claims objection tracker (.4); telephone conferences with M. Mertz re claims issues (.5); correspond with M. Mertz, R. Young re claims issues, next steps (1.1).
01/29/23	Rachel Young	1.10	808.50	Draft limited objection re claims (.8); correspond with M. Mertz re same (.3).
01/30/23	Melissa Mertz	5.00	4,975.00	Revise claims procedures motion (1.8); revise omnibus objection (1.6); analyze issues re same (.7); correspond with R. Young re same (.3); analyze precedent re same (.6).
01/30/23	Christine A. Okike, P.C.	3.20	5,920.00	Revise omnibus claims objections procedures motion (1.5); analyze Alameda claims objection (1.2); telephone conference with Iowa re claims (.5).

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.

Invoice Number: 1050075897
 Matter Number: 53320-9

Claims Administration and Objections

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/30/23	Laura Saal	3.50	1,995.00	File omnibus claims objection procedures (.3); coordinate service of same (.2); prepare notice of hearing for claims objection (.4); revise same (.2); prepare for filing of claims objection (2.4).
01/30/23	Evan Swager	1.10	1,270.50	Correspond with M. Mertz, A. Smith, R. Young re claims issues.
01/30/23	Rachel Young	1.80	1,323.00	Revise omnibus claims objection procedures (.4); analyze schedules re same (.5); correspond with M. Mertz re same (.1); correspond with M. Mertz, O. Acuna re procedures exhibit (.1); further revise procedures motion (.4); correspond with M. Mertz re same (.1); revise motion for filing (.2).
01/31/23	Olivia Acuna	0.20	199.00	Correspond with E. Swager, M. Mertz re claims objections.
01/31/23	Ziv Ben-Shahar	1.30	955.50	Revise voting stipulation (.4); analyze issue re claims treatment (.7); correspond with O. Pare, A. Smith, E. Swager re same (.2).
01/31/23	Ziv Ben-Shahar	4.40	3,234.00	Analyze issues re claims stipulation (4.1); correspond with A. Smith, E. Swager, O. Pare re same (.3).
01/31/23	Melissa Mertz	1.10	1,094.50	Revise claims order.

Legal Services for the Period Ending January 31, 2023

Invoice Number: 1050075897

Voyager Digital Ltd.

Matter Number: 53320-9

Claims Administration and Objections

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/31/23	Christine A. Okike, P.C.	1.20	2,220.00	Telephone conference with Washington re claims (.5); telephone conference with M. Renzi re claims and distributions (.3); telephone conference with New Jersey re claims (.3); follow up with A. Smith, K&E team re same (.1).
01/31/23	Oliver Pare	1.90	1,890.50	Revise stipulation re governmental claims (1.5); correspond with A. Smith, K&E team re same (.4).
01/31/23	Allyson B. Smith	0.60	825.00	Telephone conference with State of Washington re proof of claim (.3); telephone conference with State of New Jersey re same (.3).
01/31/23	Evan Swager	0.90	1,039.50	Revise claims stipulation (.7); correspond with O. Pare re same (.2).
Total		131.40	\$ 136,290.00	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

April 5, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050075898

Client Matter: 53320-10

In the Matter of Official Committee Matters and Meetings

For legal services rendered through January 31, 2023
(see attached Description of Legal Services for detail)

\$ 30,342.00

Total legal services rendered

\$ 30,342.00

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Official Committee Matters and Meetings

Invoice Number: 1050075898
 Matter Number: 53320-10

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Nicholas Adzima	2.10	1,245.00	2,614.50
Megan Bowsher	0.70	395.00	276.50
Zac Ciullo	5.10	1,310.00	6,681.00
Abbie Holtzman	0.60	295.00	177.00
Wes Lord	4.50	735.00	3,307.50
Christopher Marcus, P.C.	1.50	2,045.00	3,067.50
Melissa Mertz	4.20	995.00	4,179.00
Christine A. Okike, P.C.	1.10	1,850.00	2,035.00
Michael B. Slade	0.70	1,855.00	1,298.50
Allyson B. Smith	1.20	1,375.00	1,650.00
Josh Sussberg, P.C.	0.10	2,045.00	204.50
Evan Swager	4.20	1,155.00	4,851.00
TOTALS	26.00		\$ 30,342.00

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Official Committee Matters and Meetings

Invoice Number: 1050075898
 Matter Number: 53320-10

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/03/23	Zac Ciullo	0.20	262.00	Correspond with E. Swager, K&E team re assignments and protocol for document productions to Equity Committee.
01/04/23	Nicholas Adzima	0.90	1,120.50	Conferences with C. Okike, K&E team, B. Tichenor, Moelis team, E. Hengel, BRG team, MWE, FTI re status, next steps (.6); correspond with M. Vaughn, P. Farley re UCC correspondence (.3).
01/04/23	Christine A. Okike, P.C.	0.40	740.00	Telephone conference with McDermott, FTI, BRG, Moelis teams, A. Smith, K&E team.
01/04/23	Michael B. Slade	0.30	556.50	Telephone conference with UCC counsel re asset purchase agreement.
01/05/23	Christopher Marcus, P.C.	1.50	3,067.50	Telephone conference with A. Smith, K&E team, UCC re 3AC.
01/05/23	Michael B. Slade	0.40	742.00	Telephone conference with UCC re budget issues (.2); analyze materials re same (.2).
01/07/23	Josh Sussberg, P.C.	0.10	204.50	Correspond with UCC re budget disclosure.
01/10/23	Nicholas Adzima	1.20	1,494.00	Correspond with D. Azman, G. Steinman, MWE team, C. Okike, A. Smith re UCC specific matters.
01/10/23	Abbie Holtzman	0.60	177.00	Compile documents re data collection reports and custodian summaries for attorney review.

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Official Committee Matters and Meetings

Invoice Number: 1050075898
 Matter Number: 53320-10

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/11/23	Zac Ciullo	3.50	4,585.00	Coordinate productions to Ad Hoc Equity Committee in response to discovery requests (.6); research in support of motion to dismiss Ad Hoc Equity Committee's adversary complaint (2.4); telephone conference with R. Howell and K. Hill re strategy for responding to Ad Hoc Equity Committee complaint (.3); correspond with O. Acuna re strategy for drafting motion to dismiss re same (.2).
01/12/23	Zac Ciullo	0.30	393.00	Telephone conference with R. Howell re strategy for responding to Ad Hoc Equity Committee complaint (.1); coordinate document productions in response to Ad Hoc Equity Committee discovery requests (.2).
01/13/23	Zac Ciullo	0.80	1,048.00	Coordinate document productions in response to Ad Hoc Equity Committee discovery requests (.6); correspond with O. Acuna, K&E team re strategy for drafting motion to dismiss Equity Committee's adversary complaint (.2).
01/13/23	Allyson B. Smith	0.70	962.50	Telephone conference with MWE re status, next steps.
01/14/23	Zac Ciullo	0.30	393.00	Coordinate document productions in response to Ad Hoc Equity Committee discovery requests.

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Official Committee Matters and Meetings

Invoice Number: 1050075898
 Matter Number: 53320-10

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/19/23	Megan Bowsher	0.40	158.00	Analyze Voyager production to Quinn Emanuel and MWE (.2); revise production tracker re same (.2).
01/23/23	Megan Bowsher	0.30	118.50	Analyze Voyager production to Katten and Quinn Emanuel (.2); revise production tracker re same (.1).
01/25/23	Wes Lord	4.50	3,307.50	Attend and take minutes on UCC twitter town hall (4.2); draft summary re same (.3).
01/25/23	Melissa Mertz	4.20	4,179.00	Attend UCC town hall.
01/25/23	Evan Swager	4.20	4,851.00	Attend UCC town hall.
01/27/23	Christine A. Okike, P.C.	0.70	1,295.00	Telephone conference with McDermott, FTI, BRG, Moelis teams, A. Smith, K&E team.
01/27/23	Allyson B. Smith	0.50	687.50	Telephone conference with MWE, FTI, BRG, Moelis teams, C. Okike, K&E team (partial).
Total		26.00	\$ 30,342.00	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

April 5, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050075899

Client Matter: 53320-11

In the Matter of Use, Sale, and Disposition of Property

For legal services rendered through January 31, 2023
(see attached Description of Legal Services for detail)

\$ 354,853.00

Total legal services rendered

\$ 354,853.00

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075899

Voyager Digital Ltd.

Matter Number:

53320-11

Use, Sale, and Disposition of Property

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Nicholas Adzima	34.40	1,245.00	42,828.00
Susan D. Golden	0.50	1,475.00	737.50
Matthew Lovell, P.C.	3.80	1,895.00	7,201.00
Christopher Marcus, P.C.	4.80	2,045.00	9,816.00
Melissa Mertz	14.30	995.00	14,228.50
Jeffery S. Norman, P.C.	1.50	1,995.00	2,992.50
Christine A. Okike, P.C.	46.40	1,850.00	85,840.00
Will Pretto	13.50	885.00	11,947.50
Laura Saal	1.40	570.00	798.00
Michael B. Slade	8.40	1,855.00	15,582.00
Allyson B. Smith	1.00	1,375.00	1,375.00
Trevor Snider	10.40	1,245.00	12,948.00
Josh Sussberg, P.C.	0.40	2,045.00	818.00
Evan Swager	61.50	1,155.00	71,032.50
Steve Toth	27.90	1,615.00	45,058.50
Sal Trinchetto	15.00	885.00	13,275.00
Rachel Young	25.00	735.00	18,375.00
TOTALS	270.20		\$ 354,853.00

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075899

Voyager Digital Ltd.

Matter Number:

53320-11

Use, Sale, and Disposition of Property

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/01/23	Melissa Mertz	3.50	3,482.50	Revise asset purchase agreement reply.
01/01/23	Will Pretto	0.30	265.50	Correspond with S. Trinchetto, K&E team and bidder counsel re inquiry from potential bidder.
01/01/23	Sal Trinchetto	0.20	177.00	Correspond with S. Toth, K&E team, Latham team re inbound correspondence.
01/02/23	Nicholas Adzima	3.90	4,855.50	Revise asset purchase agreement objection reply (2.2); correspond with E. Swager, K&E team re same (.6); revise Tichenor declaration in support of the asset purchase agreement motion (1.1).
01/02/23	Will Pretto	0.30	265.50	Revise memorandum re asset purchase agreement covenants (.1); correspond with S. Trinchetto, K&E team re same (.2).
01/02/23	Evan Swager	3.70	4,273.50	Revise asset purchase agreement reply (3.4); correspond with M. Mertz, K&E team re same (.3).
01/02/23	Rachel Young	1.90	1,396.50	Revise asset purchase agreement reply.
01/03/23	Melissa Mertz	3.60	3,582.00	Revise asset purchase agreement reply (2.5); analyze issues re same (.7); correspond with R. Young re same (.4).
01/03/23	Christine A. Okike, P.C.	2.90	5,365.00	Telephone conferences with B. Tichenor re sale issues (.8); analyze sale issues (1.0); telephone conference with M. Renzi re same (.3); analyze asset purchase agreement (.8).

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075899

Voyager Digital Ltd.

Matter Number:

53320-11

Use, Sale, and Disposition of Property

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/03/23	Will Pretto	0.50	442.50	Revise memorandum re asset purchase agreement covenants (.2); correspond with S. Trinchetto, K&E team re same (.3).
01/03/23	Steve Toth	1.00	1,615.00	Analyze asset purchase agreement amendment cover agreement draft (.6); analyze memorandum re asset purchase agreement covenants (.4).
01/03/23	Sal Trinchetto	3.40	3,009.00	Draft memorandum re asset purchase agreement covenants (2.8); correspond with S. Toth re deposited coins value (.3); analyze issues re same (.3).
01/03/23	Rachel Young	1.80	1,323.00	Revise asset purchase agreement reply.
01/04/23	Nicholas Adzima	4.10	5,104.50	Multiple conferences with C. Okike, S. Trinchetto, S. Ehrlich, Company re asset purchase agreement considerations (1.3); analyze objections to asset purchase agreement (1.5); revise responses to objections (1.3).
01/04/23	Matthew Lovell, P.C.	0.50	947.50	Analyze deal documents re information sharing (.3); correspond with A. Smith, K&E team re same (.2).
01/04/23	Christopher Marcus, P.C.	2.20	4,499.00	Correspond with A. Smith, K&E team re disclosure statement objections (.3); analyze objections summaries (1.9).

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075899

Voyager Digital Ltd.

Matter Number:

53320-11

Use, Sale, and Disposition of Property

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/04/23	Melissa Mertz	2.80	2,786.00	Revise asset purchase agreement reply (1.8); conference with E. Swager, R. Young re asset purchase agreement issues (.8); analyze issues re same (.2).
01/04/23	Jeffery S. Norman, P.C.	0.40	798.00	Telephone conference with M. Lovell, S. Toth and S. Trinchetto re information sharing obligations under asset purchase agreement (.3); prepare for same (.1).
01/04/23	Christine A. Okike, P.C.	3.00	5,550.00	Telephone conference with D. Brosgol re sale issues (.2); analyze sale objections and responses (2.1); telephone conference with Company, N. Adzima, K&E team re asset purchase agreement disclosure requirements (.7).
01/04/23	Will Pretto	0.70	619.50	Prepare for conference with S. Trinchetto, K&E team and Company re information sharing obligations under asset purchase agreement and related considerations (.4); participate in same (.3).
01/04/23	Will Pretto	0.60	531.00	Correspond with S. Trinchetto, K&E team, Company, counsel to UCC and counsel to bidder re asset purchase agreement and related plan filings.

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075899

Voyager Digital Ltd.

Matter Number:

53320-11

Use, Sale, and Disposition of Property

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/04/23	Will Pretto	1.20	1,062.00	Revise memorandum re asset purchase agreement covenants (.4); correspond with S. Trinchetto, K&E team re same (.3); analyze requests for information from bidder (.3); correspond with S. Trinchetto, K&E team and Company re same (.2).
01/04/23	Trevor Snider	0.30	373.50	Telephone conference with S. Trinchetto re information sharing obligations under the asset purchase agreement.
01/04/23	Evan Swager	4.30	4,966.50	Analyze objections to APA motion (.9); draft summary re same (2.2); correspond with M. Mertz, K&E team re same (.8); telephone conference with C. Okike, K&E team re objections (.4).
01/04/23	Steve Toth	6.00	9,690.00	Analyze asset purchase agreement (4.8); telephone conference with Company, C. Okike, K&E team re asset purchase agreement issues (.6); telephone conference with J. Norman, K&E team re same (.2); draft correspondence to Latham team re same (.1); draft correspondence to C. Okike and K&E team re asset purchase agreement amendment (.3).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/04/23	Sal Trinchetto	4.00	3,540.00	Correspond with S. Toth, W. Pretto, K. Boggiano and K. Haiyder re return of deposit (.4); draft memorandum re asset purchase agreement covenants (2.0); conference with Company and S. Toth re interim covenants questions and data transfer issues (1.0); correspond with S. Toth re same (.4); telephone conference with T. Snider re IP ownership issues (.2).
01/04/23	Rachel Young	3.80	2,793.00	Draft summaries re objections to asset purchase agreement reply and disclosure statement (1.3); conference with M. Mertz and E. Swager re asset purchase agreement reply (.8); analyze objections re same (.8); revise asset purchase agreement reply (.9).
01/05/23	Jeffery S. Norman, P.C.	1.10	2,194.50	Analyze correspondence from S. Toth re requirements for post-closing access to customer accounts (.3); draft correspondence to S. Toth and M. Lovell re access to customer accounts and issues in asset purchase agreement re same (.8).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/05/23	Christine A. Okike, P.C.	8.30	15,355.00	Telephone conference with A. Smith, K&E team re asset purchase agreement and disclosure statement objections (.8); analyze asset purchase agreement and disclosure statement objections (.7); correspond with McDermott team, A. Smith, K&E team re asset purchase agreement (.3); analyze asset purchase agreement (1.9); telephone conference with Latham team, A. Smith, K&E team re asset purchase agreement objections (.5); telephone conference with A. Smith, K&E team re same (.5); telephone conference with A. Goldberg re same (.8); telephone conference with Moelis team re same (.6); analyze sale issues (1.0); telephone conference with M. Slade re same (.3); telephone conference with Company, Moelis team, and A. Smith, K&E team re asset purchase agreement (.9).
01/05/23	Will Pretto	0.40	354.00	Correspond with S. Trinchetto, K&E team re asset purchase agreement (.2); analyze same (.2).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/05/23	Will Pretto	0.90	796.50	Telephone conference with S. Trinchetto re escrow release considerations, disclosure schedules to asset purchase agreement, interim operating covenants and related intellectual property considerations.
01/05/23	Will Pretto	0.90	796.50	Revise written consents and incumbency certificates (.5); correspond with S. Trinchetto, K&E team and Company re same (.4).
01/05/23	Will Pretto	0.30	265.50	Correspond with S. Trinchetto, K&E team and bidder re return of escrow funds and related considerations.
01/05/23	Allyson B. Smith	1.00	1,375.00	Telephone conference with S. Toth, K&E team, Latham, Binnice re asset purchase agreement amendment (.9); correspond with S. Toth re same (.1).
01/05/23	Trevor Snider	2.50	3,112.50	Revise asset purchase agreement (1.1); analyze privacy policy re post-closing use of data to support distributions (.6); analyze correspondence from J. Norman re issues with post-closing use of voyager platform (.4); draft response re same (.4).
01/05/23	Josh Sussberg, P.C.	0.30	613.50	Correspond with C. Okike, K&E team re Binnice transaction and related considerations.

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/05/23	Evan Swager	8.00	9,240.00	Telephone conferences with Latham, C. Okike, K&E team, re objections (1.4); revise asset purchase agreement reply (4.2); revise objection chart re same (2.4).
01/05/23	Steve Toth	5.60	9,044.00	Telephone conference with S. Trinchetto re escrow release (.2); correspond with S. Trinchetto re same (.3); analyze asset purchase agreement (1.2); draft correspondence to C. Okike, K&E team, MWE re same (.4); revise asset purchase agreement (1.5); telephone conference with Latham team re asset purchase agreement (.2); draft correspondence to Company re same (.2); analyze asset purchase agreement timeline (.5); draft correspondence to C. Okike, K&E team re same (.2); telephone conference with Company, Moelis, C. Okike and K&E team re asset purchase agreement (.9).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/05/23	Sal Trinchetto	2.40	2,124.00	Telephone conference with W. Pretto re asset purchase agreement (.9); correspond with S. Toth, W. Pretto and K. Haiyder re return of auction deposit (.4); telephone conference with K. Haiyder re same (.1); conference with S. Toth and Company re asset purchase agreement amendment issues (.6); correspond with C. Okike and S. Toth re asset purchase agreement issues (.2); draft asset purchase agreement (.1); correspond with C. Okike re same (.1).
01/05/23	Rachel Young	12.10	8,893.50	Revise asset purchase agreement reply (6.2); conference with M. Mertz re same (.5); further revise asset purchase agreement reply (3.4); telephone conference with E. Swager, K&E team re asset purchase agreement reply (.6); further revise asset purchase agreement reply (1.4).
01/06/23	Nicholas Adzima	7.40	9,213.00	Revise Tichenor declaration re asset purchase agreement rely (1.7); correspond with E. Asplund, Moelis team, C. Okike, K&E team re same (.8); revise asset purchase agreement reply (2.2); conferences with C. Okike, E. Swager, K&E team re same (1.6); research re objections (1.1).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/06/23	Susan D. Golden	0.50	737.50	Telephone conference with A. Smith re response to asset purchase agreement, sale objections (.4); correspond with C. Okike, A. Smith and N. Gavey re same (.1).
01/06/23	Christine A. Okike, P.C.	3.20	5,920.00	Telephone conferences with B. Tichenor re asset purchase agreement objections (.5); telephone conference with Latham team, A. Smith, K&E team re asset purchase agreement (1.0); revise Tichenor declaration (1.3); analyze asset purchase agreement (.4).
01/06/23	Will Pretto	0.30	265.50	Correspond with S. Trinchetto, K&E team and former bidder re escrow release process and related considerations.
01/06/23	Michael B. Slade	1.90	3,524.50	Revise brief re asset purchase agreement reply (.4); analyze cases re same (.8); revise supporting declaration re same (.7).
01/06/23	Josh Sussberg, P.C.	0.10	204.50	Correspond with C. Okike, K&E team re asset purchase agreement status and hearing to approve same.
01/06/23	Evan Swager	11.50	13,282.50	Revise asset purchase agreement reply (10.5); telephone conference with A. Smith, Paul Hastings re same (.6); telephone conference with A. Smith, C. Okike, K&E team re same (.4).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/06/23	Steve Toth	1.90	3,068.50	Telephone conference with Latham team and C. Okike re asset purchase agreement issues (1.0); correspond with Company, Moelis, MWE, C. Okike, K&E team re same (.9).
01/06/23	Sal Trinchetto	0.50	442.50	Correspond with W. Pretto, B. Tichenor, A. Crew and K. Haiyder re return of deposit and wires.
01/06/23	Rachel Young	3.50	2,572.50	Revise asset purchase agreement reply (2.4); conference with M. Mertz re same (.5); telephone conference with E. Swager, K&E team re asset purchase agreement reply (.6).
01/07/23	Nicholas Adzima	3.20	3,984.00	Revise asset purchase agreement objection reply (2.1); correspond with E. Swager re same (1.1).
01/07/23	Christine A. Okike, P.C.	5.90	10,915.00	Analyze Tichenor declaration re asset purchase agreement reply (.2); telephone conference with Latham, Binance, Moelis and K&E teams re asset purchase agreement (1.1); analyze asset purchase agreement (1.2); telephone conference with B. Tichenor re same (.2); telephone conference with Latham team, A. Smith, K&E team re same (.5); revise asset purchase agreement reply (2.7).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/07/23	Will Pretto	0.50	442.50	Correspond with S. Trinchetto, K&E team, Company and counsel to bidder re amendment to asset purchase agreement (.2); analyze same (.3).
01/07/23	Michael B. Slade	0.80	1,484.00	Revise Tichenor declaration re asset purchase agreement.
01/07/23	Evan Swager	11.70	13,513.50	Revise asset purchase agreement reply (11.3); correspond with A. Smith, K&E team re same (.4).
01/07/23	Steve Toth	6.10	9,851.50	Telephone conference with Company, A. Smith, K&E team and Moelis re asset purchase agreement issues (.6); revise asset purchase agreement (1.2); draft correspondence to Latham and Company re same (.5); telephone conference with Latham re asset purchase agreement (.3); further revise asset purchase agreement (3.5).
01/07/23	Steve Toth	3.00	4,845.00	Analyze asset purchase agreement (.8); correspond with Company and Latham re asset purchase agreement issues (.6); revise asset purchase agreement (.8); draft correspondence re same to Company, A. Smith, K&E team (.3); telephone conference with Latham re asset purchase agreement (.5).
01/07/23	Rachel Young	1.90	1,396.50	Analyze comments re asset purchase agreement reply (1.2); revise re asset purchase agreement objection reply (.7).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/08/23	Nicholas Adzima	8.30	10,333.50	Revise asset purchase agreement reply (3.3); revise Tichenor declaration re asset purchase agreement reply (2.1); correspond with C. Okike, A. Smith, Latham team, MWE team, Company re asset purchase agreement reply, filing (2.9).
01/08/23	Christopher Marcus, P.C.	0.60	1,227.00	Analyze reply to asset purchase agreement.
01/08/23	Christine A. Okike, P.C.	7.00	12,950.00	Analyze asset purchase agreement (.7); analyze Tichenor declaration in support of entry into asset purchase agreement (1.0); revise asset purchase agreement reply (2.8); telephone conference with Company, A. Smith, K&E team re asset purchase agreement (.7); telephone conference with Moelis team, A. Smith, K&E team re asset purchase agreement hearing (1.0); analyze asset purchase agreement order (.8).
01/08/23	Will Pretto	1.20	1,062.00	Revise amendment to asset purchase agreement (.6); correspond with S. Trinchetto, K&E team, Company and counsel to bidder re same and considerations for filing (.6).
01/08/23	Michael B. Slade	1.10	2,040.50	Revise reply brief re asset purchase agreement.

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01/08/23	Michael B. Slade	1.30	2,411.50	Analyze declaration, reply asset purchase agreement (.3); telephone conference with Moelis team, C. Okike, K&E team re hearing preparation re asset purchase agreement (1.0).
01/08/23	Trevor Snider	1.70	2,116.50	Telephone conference with S. Toth re Binance asset purchase agreement amendment (.6); prepare for same (.3); analyze revisions to asset purchase agreement re data privacy, IP and separation matters (.8).
01/08/23	Evan Swager	11.20	12,936.00	Revise asset purchase agreement reply (7.4); correspond with C. Okike, K&E team re same (1.6); revise asset purchase agreement order (1.7); correspond with C. Okike, K&E team, Latham, MWE re open issues (.5).
01/08/23	Sal Trinchetto	3.00	2,655.00	Draft amended asset purchase agreement (2.4); correspond with W. Pretto, K&E team and Company re same (.6).
01/09/23	Nicholas Adzima	4.90	6,100.50	Conferences with M. Slade, A. Smith, K&E team, B. Tichenor, Moelis team re asset purchase agreement (1.2); prepare asset purchase agreement order, materials (1.8); correspond with A. Smith, C. Okike, K&E team re same (.8); prepare asset purchase agreement materials for filing (1.1).
01/09/23	Christopher Marcus, P.C.	1.00	2,045.00	Review asset purchase agreement reply.

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/09/23	Christine A. Okike, P.C.	10.10	18,685.00	Prepare for asset purchase agreement and disclosure statement hearing (5.9); telephone conference with A. Goldberg re same (.1); telephone conferences with B. Tichenor re same (.6); telephone conference with NAAG, Latham and K&E teams re asset purchase agreement and disclosure statement (.3); draft talking points for hearing (2.3); telephone conference with Moelis team and A. Smith, K&E team re hearing preparation (.9).
01/09/23	Will Pretto	0.30	265.50	Correspond with S. Trinchetto, K&E team, regulatory counsel to Company and counsel to bidder re FTC inquiry.
01/09/23	Will Pretto	0.40	354.00	Correspond with S. Trinchetto, K&E team, Company and former bidder re release of escrow funds and related mechanics (.3); coordinate release of escrow funds (.1).
01/09/23	Laura Saal	0.90	513.00	File asset purchase agreement reply (.3); file notice of amended asset purchase agreement (.3); file declaration in support of asset purchase agreement motion (.3).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/09/23	Michael B. Slade	2.30	4,266.50	Telephone conference with Company, Moelis team and K&E team re asset purchase agreement (1.2); correspond with objectors re hearing (.2); telephone conference with witness re asset purchase agreement hearing preparation (.5); correspond with witness re same (.4).
01/09/23	Evan Swager	4.40	5,082.00	Research re hearing issues (2.7); correspond with M. Mertz, K&E team re same (.5); revise asset purchase agreement order (.8); telephone conference with States, C. Okike re objections (.4).
01/09/23	Sal Trinchetto	1.50	1,327.50	Prepare escrow release instruction (.8); conference with depositors re same (.7).
01/10/23	Nicholas Adzima	2.60	3,237.00	Review, revise asset purchase agreement re hearing (1.9); correspond with C. Okike, A. Smith, K&E team re same (.7).
01/10/23	Christopher Marcus, P.C.	1.00	2,045.00	Correspond with A. Smith, K&E team re objections to asset purchase agreement.
01/10/23	Laura Saal	0.50	285.00	File revised order re asset purchase agreement (.3); coordinate service of same (.2).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/10/23	Michael B. Slade	1.00	1,855.00	Prepare for hearing re asset purchase agreement and disclosure statement (.2); telephone conference with witness re same (.4); telephone conference with counsel to NAAG re same (.3); correspond with counsel to NAAG re same (.1).
01/10/23	Evan Swager	4.20	4,851.00	Revise asset purchase agreement order (1.1); correspond with A. Smith, K&E team re objections, proposed responses (.7); revise notice re same (.6); file same (.5); correspond with C. Okike, MWE, Latham team and objecting parties re post-hearing revisions (.8); telephone conference with A. Smith, U.S. Trustee re same (.5).
01/11/23	Melissa Mertz	4.40	4,378.00	Revise asset purchase agreement order (1.2); analyze issues re same (2.0); correspond with Latham team, C. Okike, K&E team re same (1.2).
01/11/23	Evan Swager	1.40	1,617.00	Revise asset purchase agreement order (.8); correspond with C. Okike, K&E team re same (.6).
01/11/23	Steve Toth	0.60	969.00	Correspond with K&E team re FTX asset purchase agreement.
01/12/23	Evan Swager	1.10	1,270.50	Revise asset purchase agreement order (.4); correspond with C. Okike, Latham team re same (.7).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/17/23	Matthew Lovell, P.C.	0.50	947.50	Analyze issues re proposed user migration opt-in email (.3); correspond with C. Okike, K&E team re same (.2).
01/17/23	Christine A. Okike, P.C.	0.80	1,480.00	Revise customer opt-in form.
01/17/23	Trevor Snider	0.70	871.50	Revise opt-in email re data privacy matters.
01/18/23	Matthew Lovell, P.C.	0.70	1,326.50	Analyze correspondence and asset purchase agreement provisions re Voyager platform (.2); telephone conference with Binance counsel and K&E team re transition services agreement for same (.3); analyze revisions to proposed user migration opt-in email (.2).
01/18/23	Christine A. Okike, P.C.	0.40	740.00	Analyze customer opt-in form (.2); telephone conference with D. Brosgol re same (.2).
01/18/23	Will Pretto	0.30	265.50	Correspond with S. Trinchetto, K&E team and Company re user migration opt-in email and related considerations (.2); analyze revised drafts of user migration opt-in email (.1).
01/18/23	Will Pretto	0.40	354.00	Correspond with S. Trinchetto, K&E team and Company re transition services agreement and related services (.2); conference with S. Trinchetto, K&E team and Company re same (.2).

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01/18/23	Trevor Snider	0.70	871.50	Telephone conference with D. Mun at Latham and Watkins re transition services agreement and post close platform usage (.5); prepare for same (.2).
01/18/23	Steve Toth	0.60	969.00	Correspond with T. Snider and K&E team re transition services agreement and user information opt-in (.3); telephone conference with Latham team, T. Snider and K&E team re transition services agreement and asset purchase agreement (.3).
01/19/23	Matthew Lovell, P.C.	0.30	568.50	Analyze revised user migration opt-in correspondence (.2); correspond with C. Okike, K&E team re data transfer consent agreement (.1).
01/20/23	Matthew Lovell, P.C.	0.80	1,516.00	Conference with Company, A. Smith, K&E team re Voyager platform and transition services agreement.
01/20/23	Christine A. Okike, P.C.	0.90	1,665.00	Analyze customer opt-in form (.5); correspond with Company, Teneo and K&E teams re same (.4).
01/20/23	Will Pretto	0.70	619.50	Correspond with S. Trinchetto, K&E team and Company re transition services agreement and related services (.4); conference with S. Trinchetto, K&E team and Company re same (.3).

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01/20/23	Trevor Snider	1.30	1,618.50	Draft list of transition services agreement scoping questions re post close platform use (.6); telephone conference with S. Ehrlich, D. Brosgol, S. Toth and K&E team re transition services agreement (.5); prepare for same (.2).
01/20/23	Steve Toth	0.50	807.50	Telephone conference with Company, A. Smith, K&E team re transition services agreement.
01/23/23	Matthew Lovell, P.C.	0.50	947.50	Analyze correspondence from S. Toth, K&E team re transition services agreement for Voyager platform (.2); telephone conference with S. Toth and T. Snider re same (.3).
01/23/23	Will Pretto	0.40	354.00	Correspond with S. Trinchetto, K&E team and Company re opt-in.
01/23/23	Trevor Snider	0.70	871.50	Telephone conference with S. Toth and M. Lovell re asset purchase agreement (.3); prepare for same (.4).
01/23/23	Steve Toth	1.20	1,938.00	Telephone conference with T. Snider and K&E team re transition services agreement (.2); telephone conference with Moelis, MWE, C. Okike and K&E team re rebalancing and distribution matters (.5); telephone conference with Latham team and T. Snider re transition services agreement (.3) draft correspondence re same to Company (.2).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/24/23	Will Pretto	0.40	354.00	Correspond with S. Trinchetto, K&E team, Company, buyer and counsel to buyer re considerations for transition services agreement.
01/24/23	Will Pretto	0.30	265.50	Correspond with S. Trinchetto, K&E team and Company re opt-in communications to users and related considerations.
01/24/23	Steve Toth	0.30	484.50	Telephone conference with Latham team and A. Smith, K&E team re opt-in documentation.
01/25/23	Christine A. Okike, P.C.	0.70	1,295.00	Telephone conference with Latham, A. Smith, K&E teams re unsupported states (.2); analyze PII transfer provisions in asset purchase agreement (.5).
01/25/23	Will Pretto	0.20	177.00	Correspond with S. Trinchetto, K&E team and Company re opt-in communications to users (.1); correspond with S. Trinchetto, K&E team and Company re status of commercial discussions re same (.1).
01/25/23	Will Pretto	0.50	442.50	Correspond with S. Trinchetto, K&E team, Company and counsel to buyer re transition services agreement (.3); coordinate telephone conference re same (.2).
01/25/23	Trevor Snider	0.60	747.00	Revise consent agreement re data privacy issues.

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/25/23	Steve Toth	0.20	323.00	Correspond with Company, W. Pretto and K&E team re transition services agreement and opt-in process.
01/26/23	Christine A. Okike, P.C.	1.20	2,220.00	Analyze unsupported states issues (.4); telephone conference with Moelis, BRG and K&E teams re rebalancing (.8).
01/26/23	Will Pretto	0.20	177.00	Correspond with S. Trinchetto, K&E team and Company re workstreams.
01/26/23	Trevor Snider	1.10	1,369.50	Revise consent agreement re data privacy issues (.3); telephone conference with S. Toth, K&E team, Moelis team re rebalancing services (.8).
01/26/23	Steve Toth	0.90	1,453.50	Telephone conference with Moelis team, C. Okike, K&E team re rebalancing and related matters (.8); prepare for same (.1).
01/27/23	Christine A. Okike, P.C.	1.20	2,220.00	Analyze customer information transfer agreement and customer opt-in form (.8); telephone conference with B. Tichenor re rebalancing process (.4).
01/28/23	Will Pretto	0.20	177.00	Analyze user opt-in consent agreement.
01/30/23	Christine A. Okike, P.C.	0.50	925.00	Telephone conference with Moelis, BRG, FTI, McDermott and K&E teams re VGX issues.
01/30/23	Trevor Snider	0.80	996.00	Revise consent agreement.

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/31/23	Matthew Lovell, P.C.	0.50	947.50	Analyze proposed opt-in notice for Voyager customers (.4); correspond with T. Snider re comments to opt-in notice (.1).
01/31/23	Christine A. Okike, P.C.	0.30	555.00	Telephone conferences with B. Tichenor re rebalancing process.
01/31/23	Will Pretto	0.40	354.00	Analyze user data sharing opt-in agreement (.2); correspond with S. Trinchetto, K&E team and Company re related documentation and considerations (.2).
01/31/23	Will Pretto	0.70	619.50	Correspond with S. Trinchetto, K&E team, Company and counsel to buyer transition services agreement and necessary services post-closing.
Total		270.20	\$ 354,853.00	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

April 5, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050075900

Client Matter: 53320-12

In the Matter of Corp., Governance, & Securities Matters

For legal services rendered through January 31, 2023
(see attached Description of Legal Services for detail)

\$ 53,971.50

Total legal services rendered

\$ 53,971.50

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Corp., Governance, & Securities Matters

Invoice Number: 1050075900
 Matter Number: 53320-12

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Nicholas Adzima	8.40	1,245.00	10,458.00
Luci Hague	2.00	1,405.00	2,810.00
Christopher Marcus, P.C.	2.40	2,045.00	4,908.00
Melissa Mertz	5.70	995.00	5,671.50
Christine A. Okike, P.C.	3.40	1,850.00	6,290.00
Oliver Pare	0.90	995.00	895.50
Zak Piech	2.30	735.00	1,690.50
Michael B. Slade	2.40	1,855.00	4,452.00
Allyson B. Smith	3.00	1,375.00	4,125.00
Josh Sussberg, P.C.	1.90	2,045.00	3,885.50
Evan Swager	7.30	1,155.00	8,431.50
Sal Trinchetto	0.40	885.00	354.00
TOTALS	40.10		\$ 53,971.50

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Corp., Governance, & Securities Matters

Invoice Number: 1050075900
 Matter Number: 53320-12

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/05/23	Nicholas Adzima	0.60	747.00	Conferences with E. Asplund, Moelis team, M. Vaughn, BRG team re board materials.
01/05/23	Josh Sussberg, P.C.	0.20	409.00	Analyze board minutes (.1); correspond with A. Smith, K&E team re same (.1).
01/05/23	Sal Trinchetto	0.40	354.00	Correspond with W. Pretto and A. Smith re corporate governance matters (.2); analyze issues re same (.2).
01/06/23	Nicholas Adzima	0.90	1,120.50	Correspond with A. Smith, K&E team, M. Vaughn, BRG team re board materials.
01/08/23	Nicholas Adzima	1.40	1,743.00	Draft board presentation (1.1); correspond with A. Smith, K&E team re same (.3).
01/08/23	Luci Hague	0.70	983.50	Revise board presentation (.2); revise analysis re board presentation (.2); correspond with M. Mancuso re same (.3).
01/09/23	Nicholas Adzima	5.50	6,847.50	Draft board presentation (3.3); correspond with A. Smith, K&E team, S. Pal, BRG team, E. Asplund, Moelis team re board materials (1.2); attend board conference (1.0).
01/09/23	Luci Hague	1.30	1,826.50	Conference with M. Mancuso re board conference (.5); participate in board conference (partial) (.4); conference with M. Mancuso re same (.4).
01/09/23	Christopher Marcus, P.C.	1.00	2,045.00	Attend board meeting.

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Corp., Governance, & Securities Matters

Invoice Number: 1050075900
 Matter Number: 53320-12

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/09/23	Christine A. Okike, P.C.	1.10	2,035.00	Attend board meeting.
01/09/23	Allyson B. Smith	0.80	1,100.00	Participate in board conference (partial) (.4); finalize materials for same (.4).
01/09/23	Josh Sussberg, P.C.	1.00	2,045.00	Participate in board telephone conference.
01/09/23	Evan Swager	1.80	2,079.00	Attend board telephone conference (1.0); analyze presentation re same (.8).
01/13/23	Christine A. Okike, P.C.	0.20	370.00	Telephone conference with Company re corporate governance matters.
01/17/23	Christine A. Okike, P.C.	1.10	2,035.00	Analyze employee agreement, by-laws and corporate organizational documents re indemnification claim.
01/18/23	Josh Sussberg, P.C.	0.10	204.50	Correspond with M. Mancuso, K&E team re stock grant cancelation.
01/21/23	Michael B. Slade	1.80	3,339.00	Analyze board minutes (1.3); analyze presentations for production (.5).
01/25/23	Josh Sussberg, P.C.	0.10	204.50	Correspond with A. Smith, K&E team re status and board conference.
01/27/23	Zak Piech	2.30	1,690.50	Correspond with E. Swager, M. Mertz re board update presentation (.1); draft materials re same (2.2).
01/27/23	Evan Swager	0.50	577.50	Correspond with L. Hague, K&E team re board materials.
01/28/23	Melissa Mertz	3.60	3,582.00	Draft board conference minutes (3.1); revise board presentation (.5).

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Corp., Governance, & Securities Matters

Invoice Number: 1050075900
 Matter Number: 53320-12

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/28/23	Evan Swager	1.60	1,848.00	Revise board presentation (1.3); correspond with Z. Piech, K&E team re same (.3).
01/29/23	Melissa Mertz	2.10	2,089.50	Revise board conference minutes (1.8); correspond with E. Swager re same (.3).
01/29/23	Evan Swager	0.90	1,039.50	Revise board minutes (.8); correspond with M. Mertz re same (.1).
01/30/23	Christopher Marcus, P.C.	0.40	818.00	Analyze minutes re board conference.
01/30/23	Allyson B. Smith	1.20	1,650.00	Analyze board minutes (.6); revise board materials (.6).
01/30/23	Evan Swager	1.40	1,617.00	Revise board presentation (.8); correspond with C. Okike, K&E team re same (.6).
01/31/23	Christopher Marcus, P.C.	1.00	2,045.00	Attend board conference (.5); review materials re same (.5).
01/31/23	Christine A. Okike, P.C.	1.00	1,850.00	Revise board deck (.5); participate in board conference (.5).
01/31/23	Oliver Pare	0.90	895.50	Attend board conference (.5); draft minutes re same (.4).
01/31/23	Michael B. Slade	0.60	1,113.00	Attend board conference (.5); review board presentation (.1).
01/31/23	Allyson B. Smith	1.00	1,375.00	Participate in board conference (.5); finalize materials for same (.5).
01/31/23	Josh Sussberg, P.C.	0.50	1,022.50	Participate in board telephone conference.
01/31/23	Evan Swager	1.10	1,270.50	Attend board telephone conference (.5); revise materials re same (.6).
Total		40.10	\$ 53,971.50	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

April 5, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050075900

Client Matter: 53320-12

REMITTANCE ADVICE

For Professional Services Rendered Through January 31, 2023

In the Matter of Corp., Governance, & Securities Matters

Total Fees	\$ 53,971.50
Total Due This Invoice	\$ 53,971.50

To ensure proper credit, please reference the Invoice Number with your payment.

TERMS: Due Upon Receipt

Wire Transfer/ACH Instructions:

Citibank
ABA Number: 271070801
Swift Code: CITIUS33
Acct. Name: Kirkland & Ellis LLP
Acct. Number: 800418399

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

April 5, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050074850

Client Matter: 53320-13

In the Matter of Employee Matters

For legal services rendered through January 31, 2023
(see attached Description of Legal Services for detail)

\$ 4,103.00

Total legal services rendered

\$ 4,103.00

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050074850

Voyager Digital Ltd.

Matter Number:

53320-13

Employee Matters

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Michael B. Slade	1.10	1,855.00	2,040.50
Allyson B. Smith	1.50	1,375.00	2,062.50
TOTALS	2.60		\$ 4,103.00

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Employee Matters

Invoice Number: 1050074850
 Matter Number: 53320-13

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/10/23	Michael B. Slade	0.20	371.00	Correspond with A. Smith, A. Sexton, K&E team re employee loan issue.
01/11/23	Michael B. Slade	0.20	371.00	Correspond with A. Smith, K&E team re employee loan issues.
01/13/23	Allyson B. Smith	0.50	687.50	Telephone conference with M. Slade re employee loans.
01/16/23	Michael B. Slade	0.20	371.00	Correspond with A. Smith, K&E team re employee loan issues.
01/18/23	Allyson B. Smith	0.50	687.50	Telephone conference with D. Brosgol re RSUs (.2); correspond with J. Sussberg, K&E team re same (.3).
01/19/23	Allyson B. Smith	0.50	687.50	Telephone conference with D. Brosgol re RSUs (.4); correspond with D. Brosgol re same (.1).
01/31/23	Michael B. Slade	0.50	927.50	Correspond with A. Smith, K&E team re employee issues.
Total		2.60	\$ 4,103.00	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

April 5, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050075901

Client Matter: 53320-14

In the Matter of Executory Contracts and Unexpired Leases

For legal services rendered through January 31, 2023
(see attached Description of Legal Services for detail)

\$ 46,120.50

Total legal services rendered

\$ 46,120.50

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075901

Voyager Digital Ltd.

Matter Number:

53320-14

Executory Contracts and Unexpired Leases

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Wes Lord	28.40	735.00	20,874.00
Melissa Mertz	20.00	995.00	19,900.00
Christine A. Okike, P.C.	1.30	1,850.00	2,405.00
Laura Saal	0.50	570.00	285.00
Evan Swager	2.30	1,155.00	2,656.50
TOTALS	52.50		\$ 46,120.50

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075901

Voyager Digital Ltd.

Matter Number:

53320-14

Executory Contracts and Unexpired Leases

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/26/23	Wes Lord	8.80	6,468.00	Telephone conference with E. Swager, M. Mertz re 365(d)(4) extension motion (.2); draft motion re same (7.4); research precedent re same (1.2).
01/26/23	Melissa Mertz	1.00	995.00	Correspond with W. Lord, K&E team re 365(d)(4) extension motion (.3); analyze precedent re same (.5); telephone conference with W. Lord re same (.2).
01/27/23	Wes Lord	6.10	4,483.50	Revise 365(d)(4) motion (5.2); correspond with M. Mertz, E. Swager re same (.9).
01/27/23	Melissa Mertz	4.30	4,278.50	Revise 365(d)(4) motion (2.9); analyze lease portfolio and related issues (1.0); correspond with BRG team re same (.4).
01/28/23	Wes Lord	2.70	1,984.50	Revise 365(d)(4) extension motion (2.1); correspond with M. Mertz re same (.6).
01/28/23	Melissa Mertz	2.60	2,587.00	Revise 365(d)(4) motion (1.7); analyze lease portfolio and related issues (.5); correspond with BRG team re same (.4).
01/28/23	Evan Swager	1.40	1,617.00	Revise 365 extension motion (1.1); correspond with W. Lord, M. Mertz re same (.3).

Legal Services for the Period Ending January 31, 2023

Invoice Number: 1050075901

Voyager Digital Ltd.

Matter Number: 53320-14

Executory Contracts and Unexpired Leases

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/29/23	Wes Lord	4.70	3,454.50	Revise 365(d)(4) extension motion (2.1); research precedent orders re same (1.8); draft research summary re same (.5); correspond with M. Mertz re same (.3).
01/29/23	Melissa Mertz	2.70	2,686.50	Revise 365(d)(4) motion (.8); analyze issues re same (1.0); correspond with A. Smith, K&E team re same (.6); correspond with A. Smith, Paul Hastings team re leases and related regulatory issues (.3).
01/30/23	Wes Lord	2.70	1,984.50	Revise 365(d)(4) extension motion.
01/30/23	Melissa Mertz	4.40	4,378.00	Revise 365(d)(4) motion (1.8); analyze issues re same (1.5); correspond with A. Smith, K&E team re same (.6); correspond with MWE team re same (.2); correspond with Company re same (.3).
01/30/23	Christine A. Okike, P.C.	1.00	1,850.00	Revise 365(d)(4) motion.
01/30/23	Evan Swager	0.90	1,039.50	Revise 365 extension motion (.7); correspond with W. Lord, M. Mertz re same (.2).
01/31/23	Wes Lord	3.40	2,499.00	Revise 365(d)(4) motion.
01/31/23	Melissa Mertz	5.00	4,975.00	Revise 365(d)(4) motion (1.3); correspond with W. Lord re same (.8); correspond with BRG team, Company re same (.3); analyze local rules re issues re same (1.0); prepare same for filing (1.6).
01/31/23	Christine A. Okike, P.C.	0.30	555.00	Revise 365(d) motion.

Legal Services for the Period Ending January 31, 2023

Invoice Number: 1050075901

Voyager Digital Ltd.

Matter Number: 53320-14

Executory Contracts and Unexpired Leases

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/31/23	Laura Saal	0.50	285.00	File of 365(d)(4) extension motion (.3); coordinate service of same (.2).
Total		52.50	\$ 46,120.50	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

April 5, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050074851

Client Matter: 53320-16

In the Matter of Hearings

For legal services rendered through January 31, 2023
(see attached Description of Legal Services for detail)

\$ 111,626.50

Total legal services rendered

\$ 111,626.50

Legal Services for the Period Ending January 31, 2023
Voyager Digital Ltd.
Hearings

Invoice Number: 1050074851
Matter Number: 53320-16

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Nicholas Adzima	13.50	1,245.00	16,807.50
Nikki Gavey	4.20	1,155.00	4,851.00
Christopher Marcus, P.C.	4.60	2,045.00	9,407.00
Melissa Mertz	10.60	995.00	10,547.00
Christine A. Okike, P.C.	7.20	1,850.00	13,320.00
Laura Saal	7.70	570.00	4,389.00
Michael B. Slade	4.00	1,855.00	7,420.00
Allyson B. Smith	12.60	1,375.00	17,325.00
Josh Sussberg, P.C.	5.80	2,045.00	11,861.00
Evan Swager	7.00	1,155.00	8,085.00
Lydia Yale	11.10	335.00	3,718.50
Rachel Young	5.30	735.00	3,895.50
TOTALS	93.60		\$ 111,626.50

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Hearings

Invoice Number: 1050074851
 Matter Number: 53320-16

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/05/23	Lydia Yale	0.50	167.50	File notice of hearing re K&E fee application.
01/06/23	Laura Saal	1.30	741.00	Revise hearing agenda (.6); correspond with A. Smith re same (.2); file same (.3); coordinate service of same (.2).
01/07/23	Josh Sussberg, P.C.	0.20	409.00	Correspond with N. Adzima, K&E team re hearing presentation.
01/08/23	Nicholas Adzima	1.40	1,743.00	Draft hearing presentation.
01/09/23	Nicholas Adzima	2.90	3,610.50	Draft hearing presentation (2.1); correspond with A. Smith, K&E team re same (.8).
01/09/23	Laura Saal	0.80	456.00	Revise amended hearing agenda.
01/09/23	Allyson B. Smith	4.10	5,637.50	Prepare for hearing.
01/09/23	Rachel Young	1.30	955.50	Analyze congressional hearing re statements for January 10 hearing presentation.
01/10/23	Nicholas Adzima	9.20	11,454.00	Prepare materials for APA/DS hearing (4.1); correspond with J. Sussberg, C. Okike, K&E team re same (1.0); attend hearing re approval of asset purchase agreement motion and conditional approval of disclosure statement (4.1).
01/10/23	Nikki Gavey	4.20	4,851.00	Attend hearing re approval of asset purchase agreement motion and conditional approval of disclosure statement (4.1); prepare for same (.1).

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Hearings

Invoice Number: 1050074851
 Matter Number: 53320-16

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/10/23	Christopher Marcus, P.C.	4.10	8,384.50	Attend hearing re approval of asset purchase agreement motion and conditional approval of disclosure statement (partial).
01/10/23	Melissa Mertz	7.90	7,860.50	Attend hearing re approval of asset purchase agreement motion and conditional approval of disclosure statement (4.1); prepare for same (2.9); revise orders re same (.9).
01/10/23	Christine A. Okike, P.C.	4.50	8,325.00	Attend hearing re approval of asset purchase agreement motion and conditional approval of disclosure statement (4.1); prepare for same (.4).
01/10/23	Laura Saal	0.90	513.00	Revise amended hearing agenda (.4); file same (.3); coordinate service of same (.2).
01/10/23	Michael B. Slade	4.00	7,420.00	Attend hearing re approval of asset purchase agreement motion and conditional approval of disclosure statement (partial).
01/10/23	Allyson B. Smith	4.00	5,500.00	Participate in hearing re approval of asset purchase agreement motion and conditional approval of disclosure statement (partial).

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Hearings

Invoice Number: 1050074851
 Matter Number: 53320-16

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/10/23	Josh Sussberg, P.C.	4.40	8,998.00	Revise hearing presentation (1.6); telephone conference with C. Okike re hearing (.1); correspond with A. Smith re hearing (.1); prepare for hearing on asset purchase agreement and disclosure statement (1.6); attend hearing re approval of asset purchase agreement motion and conditional approval of the disclosure statement (partial) (.8); correspond with C. Okike, K&E team re hearing status (.2).
01/10/23	Evan Swager	4.50	5,197.50	Attend hearing re approval of asset purchase agreement motion and conditional approval of disclosure statement (4.1); prepare for same (.4).
01/10/23	Lydia Yale	0.50	167.50	Register Z. Ciullo for live participation line into January 10, 2023 hearing.
01/10/23	Lydia Yale	4.30	1,440.50	Open listen-only conference line into January 10, 2023 hearing and confirm continued connection of same.
01/10/23	Rachel Young	4.00	2,940.00	Attend asset purchase agreement and conditional disclosure statement approval hearing (partial) (3.7); draft summary re changes to order made during hearing (.3).
01/17/23	Lydia Yale	2.10	703.50	Draft agenda for the January 24 hearing.

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Hearings

Invoice Number: 1050074851
 Matter Number: 53320-16

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/20/23	Laura Saal	1.80	1,026.00	Revise hearing agenda (.4); prepare filing version of same (.2); correspond with A. Smith re same (.1); file same (.3); coordinate service of same (.2); filing of notices of adjournment (.4); coordinate service of same (.2).
01/20/23	Lydia Yale	0.80	268.00	Revise January 24 hearing agenda.
01/23/23	Laura Saal	1.40	798.00	Revise hearing agenda (.5); file same (.3); coordinate service of same (.2); prepare hearing binder (.4).
01/23/23	Laura Saal	0.40	228.00	Coordinate live appearances re January 24 hearing.
01/23/23	Allyson B. Smith	2.00	2,750.00	Prepare for January 24 hearing.
01/24/23	Christopher Marcus, P.C.	0.50	1,022.50	Attend omnibus hearing (partial).
01/24/23	Melissa Mertz	2.70	2,686.50	Attend omnibus hearing.
01/24/23	Christine A. Okike, P.C.	2.70	4,995.00	Attend omnibus hearing.
01/24/23	Allyson B. Smith	2.50	3,437.50	Participate in omnibus hearing (partial).
01/24/23	Josh Sussberg, P.C.	1.20	2,454.00	Participate in omnibus hearing (partial) (.8); telephone conference with C. Okike, K&E team re same (.4).
01/24/23	Evan Swager	2.50	2,887.50	Attend omnibus hearing (partial).
01/24/23	Lydia Yale	2.90	971.50	Open listen-only conference line into January 24 hearing and confirm continued connection of same.

Legal Services for the Period Ending January 31, 2023

Invoice Number: 1050074851

Voyager Digital Ltd.

Matter Number: 53320-16

Hearings

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/31/23	Laura Saal	1.10	627.00	Prepare draft of hearing agenda for February 7 hearing.
Total		93.60	\$ 111,626.50	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

April 5, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050075902

Client Matter: 53320-17

In the Matter of Insurance and Surety Matters

For legal services rendered through January 31, 2023
(see attached Description of Legal Services for detail)

\$ 6,322.50

Total legal services rendered

\$ 6,322.50

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075902

Voyager Digital Ltd.

Matter Number:

53320-17

Insurance and Surety Matters

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Christine A. Okike, P.C.	0.30	1,850.00	555.00
William T. Pruitt	3.10	1,550.00	4,805.00
Allyson B. Smith	0.70	1,375.00	962.50
TOTALS	4.10		\$ 6,322.50

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Insurance and Surety Matters

Invoice Number: 1050075902
 Matter Number: 53320-17

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/20/23	Allyson B. Smith	0.70	962.50	Telephone conference with PH, MWE re sureties.
01/23/23	William T. Pruitt	0.50	775.00	Analyze potential D&O notice (.3); telephone conference with M. Slade re same (.2).
01/24/23	Christine A. Okike, P.C.	0.30	555.00	Telephone conference with Company re insurance.
01/25/23	William T. Pruitt	0.60	930.00	Analyze potential notice under D&O insurance policies (.3); conference with Company and broker re same (.3).
01/27/23	William T. Pruitt	0.50	775.00	Analyze potential D&O insurance notice (.4); telephone conference with M. Slade re same (.1).
01/28/23	William T. Pruitt	0.20	310.00	Analyze D&O insurance notice issue (.1); correspond with D. Brosgol re same (.1).
01/30/23	William T. Pruitt	0.60	930.00	Analyze D&O insurance notice (.2); telephone conference with D. Brosgol re same (.2); correspond with broker re same (.2).
01/31/23	William T. Pruitt	0.70	1,085.00	Analyze D&O insurance notice (.5); telephone conference with B. Kroupa re same (.2).
Total		4.10	\$ 6,322.50	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

April 5, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050075903

Client Matter: 53320-18

In the Matter of Disclosure Statement, Plan, Confirmation

For legal services rendered through January 31, 2023
(see attached Description of Legal Services for detail)

\$ 627,442.00

Total legal services rendered

\$ 627,442.00

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075903

Voyager Digital Ltd.

Matter Number:

53320-18

Disclosure Statement, Plan, Confirmation

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Olivia Acuna	27.80	995.00	27,661.00
Nicholas Adzima	78.70	1,245.00	97,981.50
Ziv Ben-Shahar	10.20	735.00	7,497.00
Zac Ciullo	0.50	1,310.00	655.00
Nikki Gavey	0.60	1,155.00	693.00
Susan D. Golden	0.50	1,475.00	737.50
Luci Hague	0.50	1,405.00	702.50
Kim Hill	5.50	850.00	4,675.00
Richard U. S. Howell, P.C.	17.00	1,620.00	27,540.00
Wes Lord	47.90	735.00	35,206.50
Christopher Marcus, P.C.	7.40	2,045.00	15,133.00
Melissa Mertz	117.70	995.00	117,111.50
Jeffery S. Norman, P.C.	0.30	1,995.00	598.50
Christine A. Okike, P.C.	39.90	1,850.00	73,815.00
Oliver Pare	22.20	995.00	22,089.00
Zak Piech	47.00	735.00	34,545.00
Will Pretto	0.20	885.00	177.00
Laura Saal	5.40	570.00	3,078.00
Gelareh Sharafi	2.90	735.00	2,131.50
Michael B. Slade	5.50	1,855.00	10,202.50
Allyson B. Smith	57.40	1,375.00	78,925.00
Josh Sussberg, P.C.	1.50	2,045.00	3,067.50
Evan Swager	52.80	1,155.00	60,984.00
Claire Terry	0.40	995.00	398.00
Rachel Young	2.50	735.00	1,837.50
TOTALS	552.30		\$ 627,442.00

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Disclosure Statement, Plan, Confirmation

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/02/23	Nicholas Adzima	2.80	3,486.00	Revise disclosure statement objection reply (2.1); correspond with E. Swager, K&E team re same (.7).
01/02/23	Melissa Mertz	1.30	1,293.50	Research issues raised by disclosure statement objections (.8); analyze precedent re same (.5).
01/02/23	Zak Piech	0.10	73.50	Correspond with M. Mertz re disclosure statement reply.
01/03/23	Nicholas Adzima	2.60	3,237.00	Research re disclosure statement objections.
01/03/23	Nicholas Adzima	0.60	747.00	Correspond with R. Howell, A. Smith, K&E team re intercompany claims status.
01/03/23	Kim Hill	0.90	765.00	Revise intercompany claims draft.
01/03/23	Richard U. S. Howell, P.C.	0.30	486.00	Review objections re plan confirmation.
01/03/23	Melissa Mertz	7.40	7,363.00	Revise disclosure statement reply (3.4); conference with E. Swager re same (.4); analyze issues re same (2.1); research re potential objections re same (.4); research precedent re same (.4); correspond with Z. Piech, K&E team re disclosure statement reply (.7).

Legal Services for the Period Ending January 31, 2023

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/03/23	Zak Piech	6.90	5,071.50	Correspond with M. Mertz re disclosure statement reply research (.2); research re disclosure statement reply issues (2.9); research re disclosure statement reply precedent (3.2); draft summary re disclosure statement reply (.6).
01/03/23	Josh Sussberg, P.C.	0.10	204.50	Correspond with N. Adzima, K&E team re FTX plan objections.
01/03/23	Evan Swager	0.70	808.50	Conference with M. Mertz re disclosure statement reply (.4); review same (.3).
01/04/23	Nicholas Adzima	5.40	6,723.00	Analyze objections to the disclosure statement (1.4); revise summary re same (.8); correspond with E. Swager, M. Mertz re same (.5); conference with C. Okike, K&E team re disclosure statement objection considerations (.2); conference with A. Smith, K&E team re same (.7); correspond with B. Tichenor, Moelis team, P. Farley, BRG team re disclosure statement open items (.5); correspond with LW team re additional disclosure (.4); correspond with L. Greenbacker, Paul Hastings team re regulatory considerations to disclosure statement (.9).

Legal Services for the Period Ending January 31, 2023

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Disclosure Statement, Plan, Confirmation

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/04/23	Kim Hill	1.10	935.00	Telephone conference with R. Howell re intercompany questionnaire (.4); prepare for same (.4); revise intercompany questionnaire (.3).
01/04/23	Melissa Mertz	5.70	5,671.50	Analyze issues raised by disclosure statement objections (2.0); revise disclosure statement reply (3.1); telephone conference with C. Okike, K&E team re disclosure statement objections (.2); conference with E. Swager re same (.2); telephone conference with Z. Piech re same (.2).
01/04/23	Christine A. Okike, P.C.	2.10	3,885.00	Review disclosure statement objections (1.0); review disclosure statement responses (.9); telephone conference with A. Smith, K&E team re same (.2).
01/04/23	Zak Piech	7.60	5,586.00	Research for disclosure statement reply (2.7); draft summary re disclosure statement objections (2.8); telephone conference with M. Mertz re disclosure statement reply (.6); revise disclosure statement reply (1.5).
01/04/23	Laura Saal	1.00	570.00	Draft hearing agenda for January 10 hearing.
01/04/23	Michael B. Slade	1.10	2,040.50	Telephone conference with Kim Hill, K&E team re intercompany matters.

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/04/23	Allyson B. Smith	3.20	4,400.00	Telephone conference with R. Howell re intercompany transactions (.4); analyze objections (.7); comment on objection summary chart (.6); correspond with N. Adzima, K&E team re same (.3); conference with C. Okike re same (.4); draft responses to same (.8).
01/05/23	Olivia Acuna	3.70	3,681.50	Telephone conference with Katten, R. Howell, K&E team re intercompany transactions (.3); telephone conference with E. Swager, K&E team re disclosure statement objection replies (.5); telephone conference with Z. Ben-Shahar re disclosure statement objection (.1); analyze research memo re claim subordination (.8); research re same (.6); revise memorandum re same (.8); correspond with Z. Ben-Shahar re same (.6).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/05/23	Nicholas Adzima	12.40	15,438.00	Conference with C. Okike, A. Smith re disclosure statement reply (.6); conference with E. Swager, Latham re responses to disclosure statement objections (1.2); correspond with E. Swager, Latham re same (1.8); correspond with P. Farley, BRG re same (1.3); revise disclosure statement (2.6); revise plan (2.6); correspond with L. Greenbacker, PH team re same (.2); correspond with L. Greenbacker, PH team re objection responses (.2); correspond with A. Smith re revised confirmation materials (.3); conference with E. Swager, K&E team re disclosure statement reply research (.6); research re same (1.0).
01/05/23	Nicholas Adzima	3.30	4,108.50	Conferences with C. Okike, A. Smith, E. Swager re responses to disclosure statement objections (1.3); revise research re same (1.3); correspond with A. Goldberg, Latham team re same (.7).
01/05/23	Ziv Ben-Shahar	5.20	3,822.00	Conference with E. Swager, K&E team re disclosure statement objections (.6); correspond with same re same (.6); telephone conference with O. Acuna re same (.1); analyze potential issues re same (3.9).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/05/23	Zac Ciullo	0.50	655.00	Conference with C. Okike, K&E team re strategy for responding to objections to disclosure statement.
01/05/23	Kim Hill	0.50	425.00	Telephone conferences with R. Howell, K&E team re intercompany claims.
01/05/23	Christopher Marcus, P.C.	1.40	2,863.00	Analyze disclosure statement objections.
01/05/23	Melissa Mertz	9.20	9,154.00	Analyze issues raised by disclosure statement objections (1.9); revise disclosure statement reply (4.0); telephone conference with C. Okike, K&E team re plan confirmation objection issues (.9); telephone conference with E. Swager re same (.7); telephone conference with C. Okike, K&E team, Latham re objections to plan confirmation (.6); telephone conference with E. Swager, K&E team re same (.6); telephone conference with M. Slade, K&E team re same (.5).
01/05/23	Oliver Pare	1.90	1,890.50	Revise disclosure statement re 3AC proceeding updates.
01/05/23	Zak Piech	9.90	7,276.50	Revise disclosure statement reply (4.9); conference with E. Swager, K&E team re same (.6); correspond with M. Mertz re same (.3); further revise disclosure statement reply (4.1).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/05/23	Michael B. Slade	1.80	3,339.00	Telephone conference with C. Okike, K&E team re asset purchase agreement and disclosure statement objections (.7); analyze issues re same (1.1).
01/05/23	Allyson B. Smith	4.70	6,462.50	Telephone conference with C. Okike, K&E team re disclosure statement reply strategy (.6); conference with N. Adzima, K&E team re same (.7); analyze objections and proposed responses re disclosure statement (1.5); telephone conference with M. Slade, K&E litigation team re same (.4); telephone conference with Latham re same (.3); revise plan to address exhibits (.4); revise disclosure statement re same (.5); revise proposed orders re same (.3).
01/05/23	Allyson B. Smith	0.40	550.00	Telephone conference with R. Howell, Katten team re intercompany transactions.
01/06/23	Olivia Acuna	5.20	5,174.00	Draft disclosure statement objection reply (2.9); revise same (1.8); correspond with Z. Ben-Shahar re same (.5).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/06/23	Nicholas Adzima	8.80	10,956.00	Conference with C. Okike, E. Swager re disclosure statement objections response (.5); conference with M. Mertz, K&E team re same (.5); correspond with LW team re supplemental disclosure (.6); revise disclosure statement objection reply (2.2); draft disclosure statement objection reply (1.8); revise disclosure statement (1.2); revise plan (.8); correspond with E. Swager, M. Mertz re objection replies (1.2).
01/06/23	Ziv Ben-Shahar	4.50	3,307.50	Draft reply to objection to disclosure statement.
01/06/23	Wes Lord	2.30	1,690.50	Research Local Rules re reply extension procedures (.4); draft summary re same (1.9).
01/06/23	Christopher Marcus, P.C.	3.90	7,975.50	Correspond with C. Okike, K&E team re disclosure statement objections (1.4); analyze disclosure statement objections (2.5).
01/06/23	Melissa Mertz	14.10	14,029.50	Revise disclosure statement reply (9.3); analyze issues re same (2.1); research re same (2.0); correspond with Z. Piech, K&E team re same (.7).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/06/23	Christine A. Okike, P.C.	2.30	4,255.00	Telephone conference with J. Sussberg, K&E team re winddown budget (.2); telephone conference with N. Adzima, K&E team re disclosure statement objections (.7); analyze plan updates (.9); correspond with McDermott team re same (.5).
01/06/23	Christine A. Okike, P.C.	0.40	740.00	Telephone conference with McDermott, A. Smith, K&E teams re intercompany claims.
01/06/23	Oliver Pare	2.20	2,189.00	Research preference issues (1.5); telephone conference with N. Adzima re same (.2); draft memorandum re same (.3); telephone conference with W. Lord re same (.2).
01/06/23	Zak Piech	5.80	4,263.00	Revise disclosure statement reply (1.4); correspond with M. Mertz re same (.1); revise disclosure statement reply summary (4.2); correspond with M. Mertz re same (.1).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/06/23	Allyson B. Smith	7.40	10,175.00	Analyze objections to disclosure statement (.9); correspond with N. Adzima, K&E team re replies to same (.7); research re same (1.6); telephone conference with McDermott, C. Okike, K&E team re same (.5); telephone conference with C. Okike, K&E team re subordination of claim (.7); telephone conference with PH, N. Adzima re objections (.5); revise replies to disclosure statement objections (1.3); revise deal documents (1.2).
01/06/23	Josh Sussberg, P.C.	0.20	409.00	Telephone conference with M. Slade, C. Okike and A. Smith re wind-down budget.
01/06/23	Evan Swager	3.90	4,504.50	Revise disclosure statement reply (3.6); correspond with A. Smith, K&E team re same (.3).
01/07/23	Nicholas Adzima	17.20	21,414.00	Revise disclosure statement objection reply (3.9); further revise disclosure statement objection reply (4.8); revise disclosure statement (4.2); revise plan (1.2); correspond with E. Swager, M. Mertz re objection replies (3.1).
01/07/23	Luci Hague	0.50	702.50	Revise disclosure statement.
01/07/23	Kim Hill	0.90	765.00	Telephone conference with R. Howell, K&E team re intercompany transactions.

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/07/23	Melissa Mertz	11.10	11,044.50	Revise disclosure statement reply (5.9); revise disclosure statement response summary (1.4); analyze issues re same (2.3); correspond with E. Swager, K&E team re same (1.5).
01/07/23	Christine A. Okike, P.C.	7.30	13,505.00	Telephone conference with D. Azman re plan (.2); revise disclosure statement (2.6); telephone conference with A. Smith, K&E team re contested plan matters (.8); review disclosure statement objections (1.1); review liquidation analysis (.3); revise disclosure statement reply (2.3).
01/07/23	Zak Piech	6.40	4,704.00	Revise disclosure statement reply (2.3); correspond with M. Mertz re same (.1); analyze disclosure statement reply re citations to amended disclosure statement (2.1); revise disclosure statement reply summary (1.9).
01/07/23	Michael B. Slade	0.70	1,298.50	Revise disclosure statement.
01/07/23	Allyson B. Smith	3.00	4,125.00	Revise reply to disclosure statement objections (.4); correspond with C. Okike, K&E team re same (.8); review disclosure statement (.8); analyze plan updates (.6); review disclosure statement order (.2); review revised exhibits to plan (.2).
01/07/23	Allyson B. Smith	1.00	1,375.00	Revise documents for DS/APA hearing.

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/07/23	Josh Sussberg, P.C.	0.20	409.00	Correspond with A. Smith, K&E team re asset purchase agreement.
01/07/23	Evan Swager	3.20	3,696.00	Revise disclosure statement reply (2.8); correspond with M. Mertz re same (.4).
01/08/23	Nicholas Adzima	10.20	12,699.00	Revise disclosure statement (3.9); revise disclosure statement reply (1.3); revise plan (1.5); correspond with C. Okike, A. Smith, E. Swager, LW team, MWE team, K&E team re disclosure statement and plan (2.4); prepare same for filing (1.1).
01/08/23	Nikki Gavey	0.60	693.00	Correspond with O. Acuna, K&E team re disclosure statement motion (.2); correspond with O. Acuna, K&E team re plan sale documents (.1); analyze disclosure statement motion re same (.2); analyze asset purchase agreement re same (.1).
01/08/23	Christopher Marcus, P.C.	1.10	2,249.50	Analyze reply to objections to disclosure statement.
01/08/23	Melissa Mertz	16.10	16,019.50	Revise disclosure statement reply (8.2); revise disclosure statement response summary (3.3); correspond with C. Okike, K&E team re same (1.2); correspond with Latham team re same (1.0); revise disclosure statement order (2.4).

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Voyager Digital Ltd.

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Disclosure Statement, Plan, Confirmation

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/08/23	Christine A. Okike, P.C.	6.40	11,840.00	Review UCC letter re plan (.3); revise disclosure statement omnibus reply (1.3); review liquidation analysis (.2); review plan (.8); review disclosure statement (2.6); review solicitation materials (1.2).
01/08/23	Zak Piech	6.10	4,483.50	Revise disclosure statement reply re citations (1.2); revise disclosure statement reply summary (1.9); correspond with M. Mertz re same (.2); draft presentation re disclosure statement reply summary (2.8).
01/08/23	Laura Saal	2.00	1,140.00	Prepare for filing re plan (1.1); file third amended plan (.6); file second amended disclosure statement (.3).
01/08/23	Michael B. Slade	0.80	1,484.00	Revise reply brief re disclosure statement.
01/08/23	Michael B. Slade	0.40	742.00	Revise intercompany claim memorandum.
01/08/23	Allyson B. Smith	5.50	7,562.50	Revise documents for disclosure statement/asset purchase agreement hearing (2.4); revise reply to disclosure statement objections (.6); correspond with C. Okike, K&E team re same (1.1); revise disclosure statement (.2); revise plan (.3); revise revised order (.2); review revised exhibits (.2); finalize and file reply (.5).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/08/23	Josh Sussberg, P.C.	0.20	409.00	Correspond with A. Smith, K&E team re asset purchase agreement (.1); correspond with A. Smith, K&E team re disclosure statement reply (.1).
01/08/23	Evan Swager	3.50	4,042.50	Revise disclosure statement order (.9); revise disclosure statement reply (1.8); correspond with A. Smith, K&E team re same (.8).
01/09/23	Nicholas Adzima	7.80	9,711.00	Conference with C. Okike, A. Smith, K&E team, Moelis, BRG re disclosure statement (1.5); conference with C. Okike, A. Smith, K&E team, Moelis, BRG re plan (1.1); revise same (2.1); correspond with C. Okike, A. Smith, K&E team, Moelis, BRG re same (1.0); prepare disclosure statement for filing (1.0); prepare plan for filing (1.1).
01/09/23	Richard U. S. Howell, P.C.	0.60	972.00	Draft correspondence re intercompany claims issues.
01/09/23	Christopher Marcus, P.C.	1.00	2,045.00	Review disclosure statement reply.
01/09/23	Melissa Mertz	6.70	6,666.50	Analyze issues re disclosure statement hearing (5.6); draft summary re same (.4); correspond with C. Okike, E. Swager re same (.5); correspond with Z. Piech, R. Young re same (.2).
01/09/23	Zak Piech	0.80	588.00	Research re conditional disclosure statement hearing issues (.6); correspond with M. Mertz, R. Young re same (.2).

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Disclosure Statement, Plan, Confirmation

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/09/23	Will Pretto	0.20	177.00	Correspond with S. Trinchetto, K&E team, MWE, counsel to bidder re revised disclosure statement.
01/09/23	Laura Saal	0.60	342.00	File reply to disclosure statement objections (.3); file revised disclosure statement order (.3).
01/09/23	Michael B. Slade	0.60	1,113.00	Correspond K. Hill, K&E team re intercompany claims.
01/09/23	Allyson B. Smith	1.10	1,512.50	Revise plan (.4); review disclosure statement (.3); review disclosure statement order (.1); review exhibits re disclosure statement (.1); review asset purchase agreement order (.2).
01/09/23	Allyson B. Smith	1.60	2,200.00	Preparatory conference with M. Slade, B. Tichenor re APA/DS hearing (1.1); telephone conference with states re same (.5).
01/09/23	Josh Sussberg, P.C.	0.30	613.50	Telephone conference with C. Okike re upcoming Telephone conference with C. Okike re upcoming hearing (.1); correspond re same and hearing to approve DS and APA (.2).
01/09/23	Evan Swager	2.00	2,310.00	Correspond with C. Terry, K&E team re confirmation (.6); analyze materials re same (1); revise disclosure statement order (.4).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/10/23	Nicholas Adzima	4.10	5,104.50	Revise plan re hearing (1.0); revise disclosure statement re hearing (.9); correspond with C. Okike, A. Smith, K&E team, working group re same (.8); revise FAQ exhibit to disclosure statement (1.1); correspond with A. Smith, K&E team, Moelis team, LW team re same (.3).
01/10/23	Kim Hill	1.00	850.00	Correspond with R. Howell re intercompany transactions (.5); correspond with counsel re intercompany claims (.5).
01/10/23	Richard U. S. Howell, P.C.	0.20	324.00	Telephone conference with Z. Ciullo re intercompany claims.
01/10/23	Melissa Mertz	0.80	796.00	Telephone conference with A. Smith, K&E team, U.S. Trustee re disclosure statement, asset purchase agreement motion issues (.5); analyze issues re same (.3).
01/10/23	Christine A. Okike, P.C.	1.60	2,960.00	Conference with A. Smith, K&E team re revisions to plan, disclosure statement, solicitation materials, disclosure statement order and asset purchase agreement order (.5); review same (1.1).
01/10/23	Christine A. Okike, P.C.	6.20	11,470.00	Telephone conference with J. Sussberg re APA and disclosure statement hearing (.2); prepare for APA and disclosure statement hearing (6.0).

Legal Services for the Period Ending January 31, 2023

Invoice Number: 1050075903

Voyager Digital Ltd.

Matter Number: 53320-18

Disclosure Statement, Plan, Confirmation

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/10/23	Laura Saal	1.00	570.00	File revised disclosure statement order (.3); file revised plan (.2); file revised disclosure statement (.3); coordinate service of same (.2).
01/10/23	Michael B. Slade	0.10	185.50	Correspond with A. Smith, K&E team re ballot language.
01/10/23	Allyson B. Smith	3.60	4,950.00	Analyze objections to asset purchase agreement, disclosure statement hearing (1.5); conferences with objectors re same (2.1).
01/10/23	Evan Swager	2.40	2,772.00	Revise disclosure statement order (.6); correspond with A. Smith, K&E team re same (.4); revise notice re same (.4); file same (.3); correspond with C. Okike, MWE, LW and objecting parties re post-hearing revisions (.7).
01/11/23	Olivia Acuna	5.60	5,572.00	Telephone conference with R. Howell re intercompany claims (.1); correspond with A. Smith, N. Adzima re same (2.4); telephone conference with W. Lord re same (.1); research re same (3.0).
01/11/23	Nicholas Adzima	1.30	1,618.50	Correspond with E. Swager, A. Smith, K&E team re plan solicitation issues.
01/11/23	Nicholas Adzima	1.10	1,369.50	Revise intercompany transactions research summary.
01/11/23	Kim Hill	0.30	255.00	Correspond with Company re intercompany claims.

Legal Services for the Period Ending January 31, 2023

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Voyager Digital Ltd.

Matter Number:

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Disclosure Statement, Plan, Confirmation

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/11/23	Richard U. S. Howell, P.C.	2.70	4,374.00	Draft correspondence re intercompany claims issues (1.3); telephone conferences with Z. Ciullo, K&E team re same (1.2); analyze draft documents re same (.2).
01/11/23	Wes Lord	8.40	6,174.00	Research re claim recharacterization (5.1); draft summary re same (3.3).
01/11/23	Melissa Mertz	5.40	5,373.00	Revise disclosure statement order (2.1); revise disclosure statement exhibits (1.1); correspond with LW, C. Okike, K&E team re same (1.3); conference with E. Swager, K&E team re confirmation strategy (.9).
01/11/23	Christine A. Okike, P.C.	3.10	5,735.00	Review asset purchase agreement order (.5); review disclosure statement order (.3); review disclosure statement (.4); review solicitation materials (.4); review NAAG comments to same (.6); review Latham and McDermott comments to same (.5); review chambers comments to same (.4).
01/11/23	Allyson B. Smith	2.20	3,025.00	Revise plan per Judge Wiles requests at hearing (.8); revise disclosure statement per Judge Wiles requests at hearing (.4); revise order per Judge Wiles requests at hearing (.4); revise exhibits per Judge Wiles requests at hearing (.6).

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Voyager Digital Ltd.

Matter Number: 53320-18

Disclosure Statement, Plan, Confirmation

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/11/23	Evan Swager	4.20	4,851.00	Review plan (.9); revise disclosure statement (1.0); revise disclosure statement order (.5); correspond with LW, MWE C. Okike re same (.8); correspond with Chambers re same (.3); review claims spreadsheet (.4); correspond with C. Okike, MWE, Latham re revised pleadings (.3).
01/12/23	Olivia Acuna	0.70	696.50	Telephone conference with L. Sanchez re solicitation (.2); conference with E. Swager re same (.5).
01/12/23	Olivia Acuna	3.80	3,781.00	Draft memo re recharacterization (2.1); research re same (1.6); conference with W. Lord re same (.1).
01/12/23	Nicholas Adzima	1.10	1,369.50	Revise intercompany transactions research summary (.7); correspond with O. Acuna, K&E team re same (.4).
01/12/23	Richard U. S. Howell, P.C.	0.50	810.00	Analyze materials in preparation for confirmation.
01/12/23	Richard U. S. Howell, P.C.	1.20	1,944.00	Prepare for and attend telephone conferences with C. Okike, K&E team re intercompany claims issues (.8); analyze documents re same (.4).
01/12/23	Wes Lord	7.40	5,439.00	Research re intercompany claim recharacterization (4.1); draft outline re same (3.3).
01/12/23	Melissa Mertz	4.60	4,577.00	Revise disclosure statement for filing (2.9); revise order for filing (1.2); correspond with A. Smith, K&E team re same (.5).

Legal Services for the Period Ending January 31, 2023

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Voyager Digital Ltd.

Matter Number:

53320-18

Disclosure Statement, Plan, Confirmation

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/12/23	Christine A. Okike, P.C.	0.50	925.00	Analyze confirmation issues.
01/12/23	Evan Swager	1.70	1,963.50	Revise disclosure statement order (.8); correspond with C. Okike, Latham re same (.7); correspond with chambers re same (.2).
01/12/23	Rachel Young	0.20	147.00	Correspond with C. Terry, K&E team re confirmation workstreams.
01/13/23	Olivia Acuna	1.80	1,791.00	Draft summary re recharacterization issues (1.4); correspond with E. Swager re same (.4).
01/13/23	Olivia Acuna	0.50	497.50	Video conference with R. Howell, K&E team re intercompany transactions.
01/13/23	Richard U. S. Howell, P.C.	0.90	1,458.00	Telephone conference with Quinn, Katten, AFSL, C. Okike, K&E teams re intercompany claims (.4); telephone conference with McDermott, C. Okike, K&E teams re same (.5).
01/13/23	Melissa Mertz	5.40	5,373.00	Revise orders re asset purchase agreement and disclosure statement hearing (4.4); correspond with A. Smith, K&E team re same (1.0).
01/13/23	Christine A. Okike, P.C.	0.90	1,665.00	Review solicitation materials.
01/13/23	Christine A. Okike, P.C.	1.80	3,330.00	Telephone conference with Quinn, Katten, AFSL, R. Howell, K&E teams re intercompany claims (.4); telephone conference with McDermott, R. Howell, K&E teams re same (.5); analyze claims issues (.9).

Legal Services for the Period Ending January 31, 2023

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Voyager Digital Ltd.

Matter Number: 53320-18

Disclosure Statement, Plan, Confirmation

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/13/23	Laura Saal	0.80	456.00	File solicitation version of revised disclosure statement.
01/13/23	Allyson B. Smith	2.60	3,575.00	Revise plan (.8); revise disclosure statement (.4); revise disclosure statement order (.4); revise exhibits (.6); correspond with Stretto re solicitation (.4).
01/13/23	Allyson B. Smith	0.60	825.00	Telephone conference with Company re intercompany transactions.
01/13/23	Evan Swager	5.40	6,237.00	Review confirmation materials (.6); correspond with Chambers re same (.3); prepare same for filing (1.1); file same (.9); correspond with L. Sanchez, K&E team re solicitation (.6); review research re confirmation issues (.7); correspond with O. Acuna, N. Adzima re same (.3); review claims (.7); correspond with O. Acuna re same (.2).
01/14/23	Olivia Acuna	0.40	398.00	Correspond with E. Swager, K&E team re solicitation.
01/14/23	Richard U. S. Howell, P.C.	0.20	324.00	Prepare draft re correspondence re intercompany transactions issues.
01/16/23	Olivia Acuna	0.10	99.50	Correspond with E. Swager, Stretto team re solicitation.
01/16/23	Richard U. S. Howell, P.C.	0.80	1,296.00	Draft correspondence re intercompany claim issues.

Legal Services for the Period Ending January 31, 2023

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Voyager Digital Ltd.

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Disclosure Statement, Plan, Confirmation

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/17/23	Olivia Acuna	0.70	696.50	Correspond with A. Smith, BRG re GUC summary (.2); correspond with W. Lord re BRG confirmation declaration (.2); telephone conference with L. Sanchez re solicitation (.3).
01/17/23	Richard U. S. Howell, P.C.	1.10	1,782.00	Draft correspondence re confirmation hearing issues and intercompany claim issues (.6); telephone conference with M. Slade re same (.2); revise draft materials (.3).
01/18/23	Richard U. S. Howell, P.C.	2.10	3,402.00	Telephone conferences with C. Okike, K&E team re confirmation issues and intercompany claims issues (1.1); draft correspondence re same (1.0).
01/19/23	Wes Lord	2.10	1,543.50	Draft summary re confirmation schedule (1.6); correspond with E. Swager re same (.5).
01/19/23	Allyson B. Smith	0.50	687.50	Conference with E. Swager, K&E team re confirmation workstreams.
01/20/23	Richard U. S. Howell, P.C.	0.80	1,296.00	Draft correspondence re intercompany claims (.6); telephone conference with C. Okike, K&E team re same (.2).
01/20/23	Christine A. Okike, P.C.	1.60	2,960.00	Telephone conference with Stretto, BRG, A. Smith, K&E team re solicitation (.6); review claims register re same (1.0).
01/20/23	Allyson B. Smith	1.10	1,512.50	Analyze solicitation procedures.
01/21/23	Wes Lord	1.20	882.00	Revise declaration in support of confirmation.

Legal Services for the Period Ending January 31, 2023

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Disclosure Statement, Plan, Confirmation

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/21/23	Wes Lord	0.80	588.00	Revise summary re confirmation schedule (.1); research re same (.7).
01/21/23	Allyson B. Smith	0.40	550.00	Telephone conference with BRG re transition plan.
01/22/23	Melissa Mertz	1.80	1,791.00	Analyze precedent confirmation orders.
01/22/23	Evan Swager	0.50	577.50	Correspond with M. Slade, K&E team re disclosure statement.
01/23/23	Olivia Acuna	0.50	497.50	Correspond with K. Hill re intercompany claims.
01/23/23	Kim Hill	0.80	680.00	Revise intercompany claims response.
01/23/23	Richard U. S. Howell, P.C.	0.80	1,296.00	Attend telephone conference with C. Okike, K&E team re intercompany claims issues and other confirmation issues (.7); draft correspondence re same (.1).
01/23/23	Wes Lord	2.10	1,543.50	Revise confirmation brief (1.8); telephone conference with O. Pare re same (.3).
01/23/23	Melissa Mertz	4.60	4,577.00	Conference with E. Swager re confirmation issues (.5); revise confirmation order (4.1).
01/23/23	Christine A. Okike, P.C.	1.00	1,850.00	Telephone conference with McDermott and A. Smith, K&E team re post-confirmation governance (.5); telephone conference with Moelis, McDermott, A. Smith, K&E team re plan distributions (.5).
01/23/23	Oliver Pare	0.80	796.00	Draft confirmation brief (.4); telephone conference with W. Lord re same (.4).

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Disclosure Statement, Plan, Confirmation

Invoice Number: 1050075903
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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/23/23	Zak Piech	0.20	147.00	Correspond with M. Mertz re confirmation order.
01/23/23	Evan Swager	0.50	577.50	Conference with M. Mertz re confirmation issues.
01/23/23	Evan Swager	1.10	1,270.50	Analyze issues re confirmation (.8); correspond with O. Pare, K&E team re same (.3).
01/24/23	Olivia Acuna	1.00	995.00	Telephone conference with E. Swager, K&E team re confirmation declarations (.5); telephone conference with C. Okike, independent director counsel re intercompany transactions (.5).
01/24/23	Ziv Ben-Shahar	0.50	367.50	Conference with E. Swager, K&E team re confirmation issues.
01/24/23	Richard U. S. Howell, P.C.	2.20	3,564.00	Multiple telephone conferences with A. Smith, K&E team re intercompany claims issues (2.0); draft correspondence to C. Okike K&E team re same (.2).
01/24/23	Wes Lord	8.30	6,100.50	Conference with E. Swager, K&E team re confirmation planning (.5); prepare for same (.1); revise confirmation brief (7.7).
01/24/23	Melissa Mertz	2.70	2,686.50	Conference with E. Swager re confirmation issues (.5); revise confirmation order (.7); conference with E. Swager, K&E team re confirmation issues (1.0); correspond with W. Lord, K&E team re same (.5).

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Disclosure Statement, Plan, Confirmation

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/24/23	Jeffery S. Norman, P.C.	0.30	598.50	Correspond with S. Toth re user migration.
01/24/23	Christine A. Okike, P.C.	2.10	3,885.00	Analyze intercompany claims issues (.5); telephone conference with Company, Quinn, AFSL, Katten, R. Howell, K&E teams re intercompany claims (1.3); follow up conference with A. Smith, K&E team re same (.3).
01/24/23	Oliver Pare	6.60	6,567.00	Draft confirmation brief (5.7); conference with E. Swager, K&E team re confirmation issues (.5); correspond with E. Swager, W. Lord re same (.4).
01/24/23	Zak Piech	3.20	2,352.00	Conference with E. Swager, K&E team re confirmation work streams (.8); research re confirmation brief (1.1); research re confirmation order precedent (1.1); correspond with M. Mertz, K&E team re same (.2).
01/24/23	Allyson B. Smith	3.40	4,675.00	Conference with LW re user migration opt-in (.5); correspond with S. Toth, K&E team re same (.9); telephone conference with BRG re plan supplement filings (.5); coordinate confirmation workstreams (1.5).
01/24/23	Evan Swager	1.70	1,963.50	Conference with M. Mertz, K&E team re confirmation next steps (1.0); conference with M. Mertz, K&E team re confirmation order (.7).
01/24/23	Rachel Young	0.70	514.50	Conference with E. Swager, K&E team re confirmation workstreams.

Legal Services for the Period Ending January 31, 2023

Invoice Number: 1050075903

Voyager Digital Ltd.

Matter Number: 53320-18

Disclosure Statement, Plan, Confirmation

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/25/23	Richard U. S. Howell, P.C.	0.20	324.00	Draft correspondence to A. Smith, K&E team re intercompany claims issues.
01/25/23	Wes Lord	2.30	1,690.50	Revise confirmation brief.
01/25/23	Melissa Mertz	3.30	3,283.50	Revise confirmation order (2.9); telephone conference with A. Smith, K&E team, BRG re plan supplement (.4).
01/25/23	Christine A. Okike, P.C.	0.80	1,480.00	Correspond with creditor re plan.
01/25/23	Oliver Pare	4.10	4,079.50	Revise confirmation brief.
01/25/23	Allyson B. Smith	1.80	2,475.00	Telephone conference with Latham, C. Okike re unsupported jurisdictions (.4); comment on "opt-in" email (.2); correspond with Latham, BRG re plan supplement filings (.3); telephone conference with BRG re same (.5); telephone conference with D. Brosgol re opt-in communications (.2); revise same (.2).
01/25/23	Evan Swager	0.40	462.00	Telephone conference with A. Smith, BRG re plan supplement.
01/26/23	Wes Lord	1.10	808.50	Revise confirmation brief.
01/26/23	Melissa Mertz	3.30	3,283.50	Revise confirmation order.
01/26/23	Oliver Pare	3.10	3,084.50	Draft confirmation brief.
01/26/23	Allyson B. Smith	6.00	8,250.00	Correspond re with E. Swager, K&E team re confirmation workstreams (1.2); analyze issues re claims objection strategy (2.0); research rebalancing process (1.6); review intercompany transaction settlements (.4); analyze FTX strategy (.3); revise plan supplement (.5).

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Invoice Number: 1050075903

Voyager Digital Ltd.

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Disclosure Statement, Plan, Confirmation

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/26/23	Evan Swager	1.20	1,386.00	Research re plan supplement (.7); correspond with M. Goodwin, BRG re same (.5).
01/26/23	Evan Swager	1.10	1,270.50	Revise confirmation brief.
01/27/23	Olivia Acuna	0.80	796.00	Conference with disinterested director counsel, C. Okike, K&E team re intercompany transactions.
01/27/23	Melissa Mertz	6.40	6,368.00	Revise confirmation order.
01/27/23	Christine A. Okike, P.C.	1.20	2,220.00	Telephone conference with BRG, Katten, AFSL, Quinn, A. Smith, K&E teams re intercompany claims (.8); follow up telephone conference with BRG team re same (.2); correspond with P. Hage re post-petition crypto transfer (.2).
01/27/23	Evan Swager	3.10	3,580.50	Revise confirmation brief.
01/28/23	Olivia Acuna	1.70	1,691.50	Telephone conference with C. Okike, K&E team re confirmation preparation (.5); revise publication notice (.5); correspond with G. Sharafi, E. Swager re same (.4); correspond with R. Young re claim reconciliation (.3).
01/28/23	Richard U. S. Howell, P.C.	1.40	2,268.00	Telephone conferences with C. Okike, K&E team re confirmation hearing (.8); correspond with same re same (.6).
01/28/23	Wes Lord	4.90	3,601.50	Revise BRG declaration fin support of plan confirmation (4.8); correspond with O. Acuna re same (.1).

Legal Services for the Period Ending January 31, 2023

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Voyager Digital Ltd.

Matter Number:

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Disclosure Statement, Plan, Confirmation

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/28/23	Melissa Mertz	0.60	597.00	Telephone conference with M. Slade, K&E team re confirmation issues.
01/28/23	Melissa Mertz	1.90	1,890.50	Revise confirmation order.
01/28/23	Christine A. Okike, P.C.	0.60	1,110.00	Telephone conference with A. Smith, K&E team re confirmation contested matters.
01/28/23	Oliver Pare	0.60	597.00	Telephone conference with A. Smith, K&E team re confirmation workstreams.
01/28/23	Gelareh Sharafi	2.90	2,131.50	Revise notice of publication re plan of reorganization (2.5); correspond with O. Acuna, E. Swager re same (.4).
01/28/23	Allyson B. Smith	1.00	1,375.00	Correspond with O. Pare, K&E team re confirmation workstreams.
01/28/23	Josh Sussberg, P.C.	0.50	1,022.50	Telephone conference with C. Okike, K&E team re plan confirmation next steps.
01/28/23	Evan Swager	4.30	4,966.50	Correspond with creditors, A. Smith, K&E team re confirmation inquiries (.8); analyze issues re publication notice (.6); correspond with O. Acuna re same (.5); review confirmation brief (.7); review confirmation order (1.1); telephone conference with M. Slade, K&E team re confirmation issues (.6).
01/28/23	Claire Terry	0.40	398.00	Conference with C. Okike, K&E team re confirmation.

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Disclosure Statement, Plan, Confirmation

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/29/23	Olivia Acuna	0.80	796.00	Correspond with W. Lord re declaration in support of plan confirmation (.1); correspond with S. Golden re notice of confirmation hearing (.7).
01/29/23	Wes Lord	2.90	2,131.50	Analyze confirmation brief citations (.5); draft plan supplement notice (1.6); research precedent re same (.8).
01/29/23	Oliver Pare	0.20	199.00	Analyze comments to draft confirmation order.
01/29/23	Evan Swager	3.20	3,696.00	Revise publication notice (.3); correspond with O. Acuna re same (.2); revise confirmation brief (1.4); revise confirmation order (.5); correspond with G. Steinman re auction transcripts (.5); correspond with W. Lord re plan supplement (.3).
01/30/23	Olivia Acuna	0.50	497.50	Revise confirmation declaration.
01/30/23	Susan D. Golden	0.50	737.50	Coordinate publication of combined disclosure statement, confirmation hearing in New York Times and Financial Times.
01/30/23	Richard U. S. Howell, P.C.	0.70	1,134.00	Correspond with E. Swager, K&E team re confirmation.
01/30/23	Wes Lord	4.10	3,013.50	Analyze confirmation brief citations (.3); revise plan supplement notice (3.8).

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Disclosure Statement, Plan, Confirmation

Invoice Number: 1050075903
 Matter Number: 53320-18

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/30/23	Melissa Mertz	2.90	2,885.50	Revise plan supplement notice (.6); research precedent re same (.6); analyze issues re same (.8); correspond with E. Swager, W. Lord re same (.5); telephone conference with A. Smith, K&E team, BRG re plan supplement schedules issues (.4).
01/30/23	Oliver Pare	2.40	2,388.00	Revise confirmation brief.
01/30/23	Allyson B. Smith	5.80	7,975.00	Telephone conference with state regulators re filed proofs of claim (1.2); review cure analysis (.6); comment on notice of plan supplement (1.0); telephone conference with BRG re cure schedule (.5); coordinate confirmation workstreams (2.5).
01/30/23	Evan Swager	5.80	6,699.00	Correspond with state regulators, M. Slade, K&E team re plan-related inquiries (1.0); revise confirmation order (2.8); revise publication notice (.4); revise notice of plan supplement (.8); correspond with W. Lord, M. Mertz re same (.4); telephone conference with A. Smith, BRG re plan supplement (.4).
01/30/23	Rachel Young	1.60	1,176.00	Revise Moelis declaration re plan confirmation.
01/31/23	Richard U. S. Howell, P.C.	0.30	486.00	Correspond with O. Pare, K&E team re confirmation hearing issues.
01/31/23	Melissa Mertz	2.40	2,388.00	Analyze issues re plan supplement (.4); revise confirmation order (1.7); correspond with E. Swager re related issues (.3).

Legal Services for the Period Ending January 31, 2023

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Matter Number: 53320-18

Disclosure Statement, Plan, Confirmation

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/31/23	Oliver Pare	0.30	298.50	Correspond with E. Swager, K&E team re confirmation issues.
01/31/23	Allyson B. Smith	0.50	687.50	Conference with E. Swager, M. Mertz re confirmation workstreams.
01/31/23	Evan Swager	2.90	3,349.50	Revise confirmation order (2.4); conference with M. Mertz re same (.5).
Total		552.30	\$ 627,442.00	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

April 5, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050075904

Client Matter: 53320-19

In the Matter of K&E Retention and Fee Matters

For legal services rendered through January 31, 2023
(see attached Description of Legal Services for detail)

\$ 90,457.00

Total legal services rendered

\$ 90,457.00

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 K&E Retention and Fee Matters

Invoice Number: 1050075904
 Matter Number: 53320-19

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Olivia Acuna	10.50	995.00	10,447.50
Nicholas Adzima	0.60	1,245.00	747.00
Ziv Ben-Shahar	8.20	735.00	6,027.00
Michael Y. Chan	1.50	365.00	547.50
Susan D. Golden	3.80	1,475.00	5,605.00
Wes Lord	14.60	735.00	10,731.00
Melissa Mertz	7.30	995.00	7,263.50
Eric Nyberg	16.50	315.00	5,197.50
Oliver Pare	4.10	995.00	4,079.50
Zak Piech	15.20	735.00	11,172.00
Laura Saal	0.80	570.00	456.00
Adrian Salmen	3.40	885.00	3,009.00
Gelareh Sharafi	10.00	735.00	7,350.00
Josh Sussberg, P.C.	0.30	2,045.00	613.50
Evan Swager	9.10	1,155.00	10,510.50
Claire Terry	2.20	995.00	2,189.00
Lydia Yale	1.40	335.00	469.00
Rachel Young	5.50	735.00	4,042.50
TOTALS	115.00		\$ 90,457.00

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 K&E Retention and Fee Matters

Invoice Number: 1050075904
 Matter Number: 53320-19

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/03/23	Olivia Acuna	0.10	99.50	Correspond with BRG team re revised parties in interest list.
01/05/23	Olivia Acuna	0.90	895.50	Conference with BRG re revised parties in interest list (.2); correspond with G. Sharafi re same (.2); revise parties in interest list (.5).
01/05/23	Gelareh Sharafi	1.30	955.50	Conference with O. Acuna, BRG re parties in interest list (.3); revise parties in interest list re K&E fourth supplemental declaration (.9); correspond with O. Acuna re same (.1).
01/09/23	Olivia Acuna	1.20	1,194.00	Conference with G. Sharafi re parties in interest list (.9); revise parties in interest list (.2); correspond with G. Sharafi re same (.1).
01/09/23	Wes Lord	5.20	3,822.00	Revise K&E invoice for privilege, confidentiality issues.
01/09/23	Gelareh Sharafi	1.20	882.00	Conference with O. Acuna re parties in interest list and next steps re third supplemental declaration (.9); revise parties in interest list per O. Acuna comments (.3).
01/10/23	Olivia Acuna	0.60	597.00	Revise parties in interest list (.4); correspond with G. Sharafi re same (.2).
01/11/23	Olivia Acuna	0.70	696.50	Correspond with G. Sharafi, BRG re parties in interest list (.3); revise parties in interest list (.4).

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 K&E Retention and Fee Matters

Invoice Number: 1050075904
 Matter Number: 53320-19

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/11/23	Gelareh Sharafi	0.70	514.50	Revise parties in interest list per O. Acuna comments (.6); correspond with O. Acuna re same (.1).
01/12/23	Melissa Mertz	1.20	1,194.00	Revise K&E monthly fee statement.
01/12/23	Lydia Yale	1.40	469.00	Draft K&E monthly fee statement (1.2); file same (.2).
01/13/23	Olivia Acuna	0.20	199.00	Correspond with G. Sharafi, BRG re parties in interest list.
01/13/23	Ziv Ben-Shahar	4.50	3,307.50	Revise K&E invoice for privilege, confidentiality issues.
01/13/23	Melissa Mertz	0.90	895.50	Analyze privilege, confidentiality issues re K&E invoices (.5); draft summary re same (.2); correspond with E. Swager, K&E team re same (.2).
01/13/23	Eric Nyberg	1.50	472.50	Prepare parties in interest re conflicts update.
01/13/23	Gelareh Sharafi	2.50	1,837.50	Revise K&E bill for privilege, confidentiality issues.
01/14/23	Ziv Ben-Shahar	2.10	1,543.50	Revise K&E bill for privilege, confidentiality issues.
01/14/23	Zak Piech	2.00	1,470.00	Revise K&E bill for privilege, confidentiality issues.
01/14/23	Rachel Young	4.00	2,940.00	Revise K&E invoice for privilege, confidentiality issues.
01/15/23	Ziv Ben-Shahar	1.60	1,176.00	Revise K&E bill for privilege, confidentiality issues.
01/15/23	Wes Lord	9.40	6,909.00	Revise K&E bill for privilege, confidentiality issues.

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 K&E Retention and Fee Matters

Invoice Number: 1050075904
 Matter Number: 53320-19

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/15/23	Zak Piech	5.00	3,675.00	Revise K&E bill for privilege, confidentiality issues.
01/15/23	Adrian Salmen	3.40	3,009.00	Revise K&E bill for privilege, confidentiality issues.
01/15/23	Rachel Young	0.60	441.00	Revise K&E bill for privilege, confidentiality issues.
01/16/23	Melissa Mertz	1.30	1,293.50	Revise K&E bill for privilege, confidentiality issues.
01/16/23	Zak Piech	1.00	735.00	Revise K&E bill for privilege, confidentiality issues.
01/17/23	Olivia Acuna	0.60	597.00	Correspond with G. Sharafi re parties in interest list (.2); revise parties in interest list (.4).
01/17/23	Nicholas Adzima	0.60	747.00	Analyze K&E monthly fee statement (.4); prepare for filing same (.2).
01/17/23	Eric Nyberg	2.00	630.00	Analyze conflicts re supplemental disclosure of creditors/entities.
01/17/23	Oliver Pare	1.40	1,393.00	Revise K&E bill for privilege and confidentiality issues.
01/18/23	Olivia Acuna	0.20	199.00	Correspond with A. Smith, G. Sharafi re parties in interest.
01/18/23	Michael Y. Chan	1.50	547.50	Analyze conflicts re supplemental disclosure of creditors/entities.
01/18/23	Eric Nyberg	1.50	472.50	Analyze conflicts re supplemental disclosure of creditors/entities.
01/18/23	Oliver Pare	0.60	597.00	Revise K&E bill for privilege, confidentiality issues.

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 K&E Retention and Fee Matters

Invoice Number: 1050075904
 Matter Number: 53320-19

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/19/23	Olivia Acuna	0.90	895.50	Correspond with A. Smith re conflicts (.1); correspond with A. Smith re parties in interest list (.2); correspond with G. Sharafi re same (.3); correspond with BRG re same (.1); revise parties in interest list (.2).
01/19/23	Melissa Mertz	1.40	1,393.00	Revise K&E invoice for privilege, confidentiality issues (1.0); correspond with C. Terry, K&E team re same (.2); analyze issues re same (.2).
01/19/23	Oliver Pare	2.10	2,089.50	Revise K&E invoice for privilege, confidentiality issues.
01/19/23	Claire Terry	2.20	2,189.00	Revise K&E invoice for privilege, confidentiality issues.
01/20/23	Olivia Acuna	0.80	796.00	Review K&E invoice for privilege, confidentiality issues.
01/20/23	Gelareh Sharafi	1.20	882.00	Draft J. Sussberg third supplemental declaration in support of K&E retention (1.0); correspond with O. Acuna re same (.1); revise parties in interest list re same (.1).
01/21/23	Olivia Acuna	0.60	597.00	Revise parties in interest list.
01/22/23	Olivia Acuna	0.30	298.50	Correspond with A. Smith re parties in interest list.
01/23/23	Olivia Acuna	0.70	696.50	Correspond with G. Sharafi re revised parties in interest (.3); analyze conflicts report (.4).
01/23/23	Eric Nyberg	1.50	472.50	Analyze conflicts re supplemental disclosure of creditors/entities.

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 K&E Retention and Fee Matters

Invoice Number: 1050075904
 Matter Number: 53320-19

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/23/23	Gelareh Sharafi	1.50	1,102.50	Revise parties in interest list re second conflicts check (1.3); correspond with BRG, Moelis, O. Acuna re same (.2).
01/23/23	Evan Swager	2.20	2,541.00	Revise K&E invoice for privilege, confidentiality issues.
01/24/23	Melissa Mertz	0.40	398.00	Analyze privilege, confidentiality issues re K&E invoice.
01/26/23	Evan Swager	5.50	6,352.50	Revise K&E bill for privilege, confidentiality issues.
01/27/23	Susan D. Golden	0.90	1,327.50	Analyze U.S. Trustee comments to K&E first interim fee application (.4); correspond with A. Smith and E. Swager with initial comments to same (.5).
01/27/23	Eric Nyberg	6.00	1,890.00	Draft revised parties list re conflicts search (.9); research re parent companies re creditors/entities (1.2); analyze conflicts re supplemental disclosure of creditors/entities (3.9).
01/27/23	Gelareh Sharafi	0.30	220.50	Revise parties in interest list (.2); correspond with O. Acuna re same (.1).
01/28/23	Melissa Mertz	1.40	1,393.00	Revise K&E bill for privilege, confidentiality issues.
01/29/23	Olivia Acuna	0.20	199.00	Revise supplemental declaration in support of K&E retention.
01/29/23	Evan Swager	0.70	808.50	Revise K&E invoice for privilege, confidentiality issues.

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 K&E Retention and Fee Matters

Invoice Number: 1050075904
 Matter Number: 53320-19

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/30/23	Olivia Acuna	2.50	2,487.50	Revise K&E supplemental declaration (1.0); analyze supplemental conflicts reports (1.5).
01/30/23	Susan D. Golden	2.90	4,277.50	Telephone conference with R. Morrissey re U.S. Trustee comments to K&E first interim fee application (.5); correspond with A. Smith, E. Swager and M. Mertz re responses to same (1.0); analyze pro se objection to K&E first interim fee application (.4); correspond with J. Sussberg, A. Smith and K&E team re response to same (.4); analyze Relativity Fashion transcript re Judge Wiles views on fee examiners (.4); correspond with A. Smith, E. Swager and M. Mertz re same (.2).
01/30/23	Melissa Mertz	0.70	696.50	Analyze issues re K&E fee application (.5); correspond with S. Golden, K&E team re same (.2).
01/30/23	Zak Piech	4.10	3,013.50	Research re fee objection reply precedent (2.1); analyze same (1.8); correspond with E. Swager, K&E team re same (.2).
01/30/23	Gelareh Sharafi	0.70	514.50	Analyze K&E conflict reports (.2); correspond with O. Acuna re same (.1); analyze docket filings re parties in interest list (.3); correspond with O. Acuna re same (.1).

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 K&E Retention and Fee Matters

Invoice Number: 1050075904
 Matter Number: 53320-19

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/30/23	Josh Sussberg, P.C.	0.30	613.50	Analyze objections to K&E fees (.2); correspond with A. Smith, K&E team re same (.1).
01/30/23	Evan Swager	0.70	808.50	Correspond with R. Young, K&E team re fee application objections.
01/30/23	Rachel Young	0.90	661.50	Research re reply precedent to fee application objections.
01/31/23	Eric Nyberg	4.00	1,260.00	Analyze conflicts re supplemental disclosure of creditors/entities (1.4); draft schedules re supplemental declaration (2.6).
01/31/23	Zak Piech	3.10	2,278.50	Analyze precedent re reply to fee application objection (.3); correspond with O. Pare re same (.2); draft reply to fee application objection (2.6).
01/31/23	Laura Saal	0.80	456.00	Prepare draft shell re reply to objection re first interim fee applications.
01/31/23	Gelareh Sharafi	0.60	441.00	Revise parties in interest list re fourth supplemental declaration (.3); correspond with O. Acuna re same (.1); compile filings re same (.2).
Total		115.00	\$ 90,457.00	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

April 5, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050075905

Client Matter: 53320-20

In the Matter of Non-K&E Retention and Fee Matters

For legal services rendered through January 31, 2023
(see attached Description of Legal Services for detail)

\$ 20,350.00

Total legal services rendered

\$ 20,350.00

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075905

Voyager Digital Ltd.

Matter Number:

53320-20

Non-K&E Retention and Fee Matters

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Olivia Acuna	4.20	995.00	4,179.00
Nicholas Adzima	1.70	1,245.00	2,116.50
Nikki Gavey	0.90	1,155.00	1,039.50
Susan D. Golden	0.70	1,475.00	1,032.50
Christine A. Okike, P.C.	1.60	1,850.00	2,960.00
Oliver Pare	0.30	995.00	298.50
Laura Saal	1.00	570.00	570.00
Adrian Salmen	0.90	885.00	796.50
Gelareh Sharafi	2.10	735.00	1,543.50
Allyson B. Smith	3.00	1,375.00	4,125.00
Josh Sussberg, P.C.	0.40	2,045.00	818.00
Lydia Yale	2.60	335.00	871.00
TOTALS	19.40		\$ 20,350.00

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075905

Voyager Digital Ltd.

Matter Number:

53320-20

Non-K&E Retention and Fee Matters

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/03/23	Nicholas Adzima	0.80	996.00	Correspond with M. Goodwin, BRG re professional fee budget (.4); correspond with BRG team re estimated fees from professionals (.4).
01/03/23	Adrian Salmen	0.30	265.50	Correspond with Potter Anderson re professional fees.
01/04/23	Nicholas Adzima	0.90	1,120.50	Correspond with M. Goodwin, BRG re professional fee budget (.5); correspond with BRG re estimated fees from professionals (.4).
01/04/23	Christine A. Okike, P.C.	0.50	925.00	Telephone conference with McDermott, FTI, BRG, A. Smith, K&E team re FTI retention issues.
01/05/23	Nikki Gavey	0.40	462.00	Correspond with A. Smith, chambers re interim fee application hearing (.3); revise notice re same (.1).
01/05/23	Josh Sussberg, P.C.	0.10	204.50	Correspond with A. Smith, K&E team re Teneo engagement letter.
01/12/23	Olivia Acuna	0.50	497.50	Correspond with A. Smith, Katten team re retention application.
01/12/23	Adrian Salmen	0.60	531.00	Revise BRG fee statement.
01/13/23	Nikki Gavey	0.50	577.50	Analyze Deloitte fee application (.3); correspond with BRG, A. Salmen re same (.2).
01/18/23	Lydia Yale	0.90	301.50	Draft certificates of no objection re professional fee pleadings.

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Non-K&E Retention and Fee Matters

Invoice Number: 1050075905
 Matter Number: 53320-20

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/19/23	Christine A. Okike, P.C.	1.10	2,035.00	Analyze MCB fee request (.7); telephone conference with Company, A. Smith, K&E team re same (.4).
01/19/23	Lydia Yale	0.20	67.00	Research local rules re timeline to file certificates of no objection.
01/20/23	Allyson B. Smith	0.70	962.50	Comment on certificates of no objection for Potter, Katten, ArentFox (.2); comment on proposed orders for same (.2); comment on notices of adjournment (.3).
01/20/23	Lydia Yale	1.50	502.50	Prepare certificates of no objection re professional fee applications (.9); file same (.6).
01/23/23	Olivia Acuna	0.60	597.00	Correspond with A. Smith, Paul Hastings team re retention application (.4); revise Paul Hastings retention application (.2).
01/23/23	Laura Saal	1.00	570.00	Draft shell re ordinary course professionals' quarterly statement (.5); file same (.3); coordinate service of same (.2).
01/23/23	Gelareh Sharafi	2.10	1,543.50	Draft ordinary course professionals' quarterly statement (.5); correspond with A. Smith, BRG re same (.1); file same (.1); revise special counsel retention application schedule re redaction issues (1.3); correspond with O. Acuna re same (.1).
01/24/23	Olivia Acuna	0.60	597.00	Revise Paul Hastings retention application.

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075905

Voyager Digital Ltd.

Matter Number:

53320-20

Non-K&E Retention and Fee Matters

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/25/23	Allyson B. Smith	0.60	825.00	Telephone conference with M. Micheli re Paul Hastings retention application (.1); correspond with BRG, Moelis re U.S. Trustee fee application comments (.2); analyze same (.3).
01/26/23	Josh Sussberg, P.C.	0.30	613.50	Telephone conferences with S. Golden re retention (.2); correspond with A. Smith, K&E team re same (.1).
01/27/23	Olivia Acuna	0.40	398.00	Telephone conference with S. Golden, K&E team, BRG re professionals' interim fee applications.
01/27/23	Susan D. Golden	0.70	1,032.50	Telephone conference with O. Acuna, K&E team, BRG re responses to comments from U.S. Trustee on BRG first interim fee application (.4); correspond with P. Farley re same (.3).
01/27/23	Oliver Pare	0.30	298.50	Telephone conference with S. Golden, K&E team, BRG re BRG fee application (partial).
01/27/23	Allyson B. Smith	1.50	2,062.50	Analyze U.S. Trustee comments to non-K&E professional fee applications.
01/30/23	Allyson B. Smith	0.20	275.00	Telephone conference with Metropolitan Commercial Bank re fees.
01/31/23	Olivia Acuna	2.10	2,089.50	Analyze comments from U.S. Trustee re non-K&E interim fee applications.
Total		19.40	\$ 20,350.00	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

April 5, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050075906

Client Matter: 53320-21

In the Matter of Tax Matters

For legal services rendered through January 31, 2023
(see attached Description of Legal Services for detail)

\$ 23,588.00

Total legal services rendered

\$ 23,588.00

Legal Services for the Period Ending January 31, 2023
Voyager Digital Ltd.
Tax Matters

Invoice Number: 1050075906
Matter Number: 53320-21

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Steven M. Cantor	6.90	1,455.00	10,039.50
Christine A. Okike, P.C.	1.20	1,850.00	2,220.00
Anthony Vincenzo Sexton, P.C.	5.70	1,680.00	9,576.00
Michael B. Slade	0.50	1,855.00	927.50
Allyson B. Smith	0.60	1,375.00	825.00
TOTALS	14.90		\$ 23,588.00

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Tax Matters

Invoice Number: 1050075906
 Matter Number: 53320-21

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/04/23	Steven M. Cantor	0.30	436.50	Telephone conference with EY, C. Gibian re tax return filing.
01/12/23	Anthony Vincenzo Sexton, P.C.	0.30	504.00	Correspond with M. Slade, K&E team re loan issues.
01/13/23	Christine A. Okike, P.C.	0.40	740.00	Telephone conference with M. Slade, K&E team re loans and related tax issues (.3); prepare for same (.1).
01/13/23	Anthony Vincenzo Sexton, P.C.	0.30	504.00	Telephone conference with M. Slade, K&E team re loan issues.
01/13/23	Michael B. Slade	0.50	927.50	Telephone conference with A. Sexton, K&E team re tax issues (.3); prepare for same (.2).
01/16/23	Anthony Vincenzo Sexton, P.C.	0.30	504.00	Analyze employment compensation re tax-related issues.
01/17/23	Anthony Vincenzo Sexton, P.C.	0.20	336.00	Correspond with UCC advisors re deal structure analysis for tax issues.
01/18/23	Anthony Vincenzo Sexton, P.C.	0.70	1,176.00	Analyze tax consequences of plan.
01/20/23	Steven M. Cantor	0.30	436.50	Telephone conference with EY, C. Gibian re tax issues.
01/20/23	Anthony Vincenzo Sexton, P.C.	0.80	1,344.00	Telephone conference with Deloitte re status of tax analysis.
01/22/23	Steven M. Cantor	0.10	145.50	Correspond with A. Smith, K&E team re IRS claims.
01/22/23	Anthony Vincenzo Sexton, P.C.	0.20	336.00	Correspond with A. Smith, K&E team re IRS tax claim issues.

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Tax Matters

Invoice Number: 1050075906
 Matter Number: 53320-21

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/23/23	Steven M. Cantor	1.20	1,746.00	Prepare for telephone conference with creditors' tax advisor re tax matters (.1); participate in same (1.1).
01/23/23	Christine A. Okike, P.C.	0.50	925.00	Telephone conference with McDermott, A. Smith, K&E team re plan tax issues.
01/23/23	Anthony Vincenzo Sexton, P.C.	1.30	2,184.00	Telephone conference with A. Sexton, K&E team UCC counsel re tax issues (.5); analyze tax claim issues (.4); analyze plan issues (.4).
01/23/23	Allyson B. Smith	0.60	825.00	Telephone conference with A. Sexton, K&E team, MWE re tax implications under plan (.5); prepare for same (.1).
01/24/23	Anthony Vincenzo Sexton, P.C.	0.20	336.00	Analyze post-petition yield accrual issues.
01/25/23	Steven M. Cantor	0.50	727.50	Draft restructuring transaction memorandum.
01/26/23	Steven M. Cantor	0.40	582.00	Telephone conference with FTI, S. Joffe re federal income tax issues.
01/26/23	Anthony Vincenzo Sexton, P.C.	0.60	1,008.00	Telephone conference with UCC advisor re structuring issues (.4); analyze 1099 reporting issues (.2).
01/27/23	Christine A. Okike, P.C.	0.30	555.00	Analyze tax forms correspondence.
01/27/23	Anthony Vincenzo Sexton, P.C.	0.20	336.00	Revise customer comments materials.
01/28/23	Steven M. Cantor	0.40	582.00	Analyze customer tax reporting correspondence.
01/28/23	Anthony Vincenzo Sexton, P.C.	0.60	1,008.00	Draft customer Q&A re tax reporting.
01/29/23	Steven M. Cantor	2.00	2,910.00	Draft document describing tax issues re customers' 2022 tax return filings.

Legal Services for the Period Ending January 31, 2023

Invoice Number: 1050075906

Voyager Digital Ltd.

Matter Number: 53320-21

Tax Matters

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/30/23	Steven M. Cantor	1.20	1,746.00	Draft document describing tax issues re customers' 2022 tax return filings.
01/31/23	Steven M. Cantor	0.50	727.50	Draft document describing tax issues re customers' 2022 tax return filings.
Total		14.90	\$ 23,588.00	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

April 5, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050074852

Client Matter: 53320-22

In the Matter of Non-Working Travel

For legal services rendered through January 31, 2023
(see attached Description of Legal Services for detail)

\$ 2,062.50

Total legal services rendered

\$ 2,062.50

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050074852

Voyager Digital Ltd.

Matter Number:

53320-22

Non-Working Travel

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Allyson B. Smith	1.50	1,375.00	2,062.50
TOTALS	1.50		\$ 2,062.50

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050074852

Voyager Digital Ltd.

Matter Number:

53320-22

Non-Working Travel

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/31/23	Allyson B. Smith	1.50	2,062.50	Travel from New York, NY to Washington, DC for CFIUS conference (billed at half time).
Total		1.50	\$ 2,062.50	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

April 5, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050075907

Client Matter: 53320-23

In the Matter of U.S. Trustee Communications & Reporting

For legal services rendered through January 31, 2023
(see attached Description of Legal Services for detail)

\$ 9,735.00

Total legal services rendered

\$ 9,735.00

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075907

Voyager Digital Ltd.

Matter Number:

53320-23

U.S. Trustee Communications & Reporting

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Nicholas Adzima	0.90	1,245.00	1,120.50
Nikki Gavey	3.40	1,155.00	3,927.00
Susan D. Golden	1.20	1,475.00	1,770.00
Allyson B. Smith	2.00	1,375.00	2,750.00
Lydia Yale	0.50	335.00	167.50
TOTALS	8.00		\$ 9,735.00

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075907

Voyager Digital Ltd.

Matter Number:

53320-23

U.S. Trustee Communications & Reporting

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/10/23	Nicholas Adzima	0.90	1,120.50	Conference with R. Morrissey, M. Bruh, A. Smith, K&E team re U.S. Trustee disclosure statement questions (.5); correspond with R. Morrissey, M. Bruh, A. Smith, K&E team re same (.4).
01/10/23	Allyson B. Smith	0.80	1,100.00	Telephone conference with U.S. Trustee re sale and disclosure statement questions.
01/13/23	Nikki Gavey	0.20	231.00	Analyze issues raised by U.S. Trustee re monthly operating report (.1); correspond with BRG, A. Smith re same (.1).
01/16/23	Nikki Gavey	0.50	577.50	Analyze issues raised by U.S. Trustee re monthly operating report (.4); correspond with A. Smith, BRG re same (.1).
01/17/23	Nikki Gavey	2.10	2,425.50	Analyze monthly operating reports (.5); analyze MCB stipulation, next steps (.4); analyze MCB fee request (.8); correspond with A. Smith, K&E team re same (.4).
01/18/23	Lydia Yale	0.50	167.50	File December monthly operating reports.
01/26/23	Susan D. Golden	0.50	737.50	Correspond with BRG and N. Gavey re monthly operating reports and U.S. Trustee quarterly fee payments.

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 U.S. Trustee Communications & Reporting

Invoice Number: 1050075907
 Matter Number: 53320-23

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/27/23	Nikki Gavey	0.50	577.50	Telephone conference with M. Goodwin re U.S. Trustee fees (.2); analyze issues re same (.2); correspond with S. Golden re follow-up to same (.1).
01/28/23	Nikki Gavey	0.10	115.50	Telephone conference with S. Golden re U.S. Trustee quarterly fee issues.
01/28/23	Susan D. Golden	0.20	295.00	Telephone conference with N. Gavey re monthly operating reports.
01/30/23	Susan D. Golden	0.50	737.50	Correspond with U.S. Trustee (J. Nadkarni, R. Morrissey), and BRG re Q3 and Q4 U.S. Trustee quarterly fees (.3); correspond with U.S. Trustee re monthly operating report reflection of intercompany transactions (.2).
01/31/23	Allyson B. Smith	1.20	1,650.00	Conference with S. Golden, K&E team re U.S. Trustee comments to K&E fee statement (.9); correspond with S. Golden, K&E team re same (.3).
Total		8.00	\$ 9,735.00	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

April 5, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050075908

Client Matter: 53320-24

In the Matter of Expenses

For expenses incurred through January 31, 2023
(see attached Description of Expenses for detail)

\$ 54,252.08

Total expenses incurred

\$ 54,252.08

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Expenses

Invoice Number: 1050075908
 Matter Number: 53320-24

Description of Expenses

<u>Description</u>	<u>Amount</u>
Third Party Telephone Charges	350.00
Standard Copies or Prints	63.30
Color Copies or Prints	93.50
Airfare	476.90
Transportation to/from airport	59.21
Court Reporter Fee/Deposition	871.20
Other Court Costs and Fees	45,406.09
Catering Expenses	420.00
Outside Retrieval Service	1,373.35
Computer Database Research	609.54
Westlaw Research	3,610.62
LexisNexis Research	290.49
Overtime Transportation	316.28
Overtime Meals - Attorney	180.00
Computer Database Research - Soft	131.60
Total	\$ 54,252.08

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Expenses

Invoice Number: 1050075908
 Matter Number: 53320-24

Description of Expenses

Third Party Telephone Charges

<u>Date</u>	<u>Description</u>	<u>Amount</u>
01/10/23	Julia R. Foster - Julia R. Foster, Teleconference, Court Solutions, Telephonic Court appearance on 1/10/23 for M. Slade - paid by J. Foster 01/10/2023	70.00
01/10/23	Christine A. Okike, P.C. - Christine A. Okike, Teleconference, Court Solutions, Telephonic Court Hearing. 01/10/2023	70.00
01/10/23	Lydia Yale - Lydia Yale, Teleconference, CourtSolutions teleconference for hearing on 1/10/2023 at 2pm ET (Zac Ciullo appearing) 01/10/2023	70.00
01/10/23	Julia R. Foster - Julia R. Foster, Teleconference, Court Solutions, Telephonic appearance on 1/10/23 for S. Golden - paid by J. Foster 01/10/2023	70.00
01/24/23	Julia R. Foster - Julia R. Foster, Teleconference, Court Solutions, Telephonic appearance for S. Golden on 1/24/23 - paid by J. Foser 01/24/2023	70.00
	Total	350.00

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Expenses

Invoice Number: 1050075908
 Matter Number: 53320-24

Standard Copies or Prints

<u>Date</u>	<u>Description</u>	<u>Amount</u>
01/04/23	Standard Copies or Prints	0.10
01/05/23	Standard Copies or Prints	0.70
01/05/23	Standard Copies or Prints	0.50
01/05/23	Standard Copies or Prints	1.00
01/05/23	Standard Copies or Prints	1.60
01/05/23	Standard Copies or Prints	12.80
01/05/23	Standard Copies or Prints	11.10
01/06/23	Standard Copies or Prints	2.60
01/10/23	Standard Copies or Prints	1.40
01/10/23	Standard Copies or Prints	9.70
01/11/23	Standard Copies or Prints	4.80
01/12/23	Standard Copies or Prints	0.20
01/21/23	Standard Copies or Prints	0.30
01/23/23	Standard Copies or Prints	2.90
01/25/23	Standard Copies or Prints	0.70
01/26/23	Standard Copies or Prints	9.30
01/26/23	Standard Copies or Prints	0.10
01/27/23	Standard Copies or Prints	0.10
01/31/23	Standard Copies or Prints	1.10
01/31/23	Standard Copies or Prints	0.10
01/31/23	Standard Copies or Prints	2.20
	Total	63.30

Legal Services for the Period Ending January 31, 2023
Voyager Digital Ltd.
Expenses

Invoice Number: 1050075908
Matter Number: 53320-24

Color Copies or Prints

<u>Date</u>	<u>Description</u>	<u>Amount</u>
01/04/23	Color Copies or Prints	4.40
01/05/23	Color Copies or Prints	3.30
01/10/23	Color Copies or Prints	61.60
01/25/23	Color Copies or Prints	23.65
01/27/23	Color Copies or Prints	0.55
	Total	93.50

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075908

Voyager Digital Ltd.

Matter Number:

53320-24

Expenses

Airfare

<u>Date</u>	<u>Description</u>	<u>Amount</u>
01/31/23	Allyson B. Smith - Allyson B. Smith, coach Airfare, New York to Washington DC, Travel to DC, attend CFIUS meeting. 01/31/2023	418.90
01/31/23	Allyson B. Smith - Allyson B. Smith, Agency Fee, Travel to DC, attend CFIUS meeting. 01/31/2023	58.00
	Total	476.90

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075908

Voyager Digital Ltd.

Matter Number:

53320-24

Expenses

Transportation to/from airport

<u>Date</u>	<u>Description</u>	<u>Amount</u>
01/31/23	SUNNY'S WORLDWIDE - ALLYSON BARRETT SMITH-DCA TO HOTEL WASHINGTON DC 20006 ON 1/31/2023	59.21
	Total	59.21

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075908

Voyager Digital Ltd.

Matter Number:

53320-24

Expenses

Court Reporter Fee/Deposition

<u>Date</u>	<u>Description</u>	<u>Amount</u>
01/27/23	VERITEXT - Audio Transcription	871.20
	Total	871.20

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Expenses

Invoice Number: 1050075908
 Matter Number: 53320-24

Other Court Costs and Fees

<u>Date</u>	<u>Description</u>	<u>Amount</u>
01/31/23	Miller Advertising Agency Inc - Miller Advertising - New York Times (Business) and Financial Times (Legals) – for court ordered published notices of combined Disclosure Statement and Confirmation hearing.	45,406.09
	Total	45,406.09

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Expenses

Invoice Number: 1050075908
 Matter Number: 53320-24

Catering Expenses

<u>Date</u>	<u>Description</u>	<u>Amount</u>
01/01/23	FLIK - Voyager Digital Ltd. 1/31/2023	72.00
01/01/23	FLIK - Voyager Digital Ltd. 1/10/2023	30.00
01/01/23	FLIK - Voyager Digital Ltd. 1/10/2023	24.00
01/01/23	FLIK - Voyager Digital Ltd. 1/31/2023	36.00
01/01/23	FLIK - Voyager Digital Ltd. 1/10/2023	30.00
01/01/23	FLIK - Voyager Digital Ltd. 1/31/2023	36.00
01/01/23	FLIK - Voyager Digital Ltd. 1/10/2023	24.00
01/01/23	FLIK - Voyager Digital Ltd. 1/10/2023	60.00
01/01/23	FLIK - Voyager Digital Ltd. 1/24/2023	36.00
01/01/23	FLIK - Voyager Digital Ltd. 1/24/2023	72.00
	Total	420.00

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075908

Voyager Digital Ltd.

Matter Number:

53320-24

Expenses

Outside Retrieval Service

<u>Date</u>	<u>Description</u>	<u>Amount</u>
01/13/23	VERITEXT - Audio transcription	1,373.35
	Total	1,373.35

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Expenses

Invoice Number: 1050075908
 Matter Number: 53320-24

Computer Database Research

<u>Date</u>	<u>Description</u>	<u>Amount</u>
01/18/23	RESTRUCTURING CONCEPTS LLC - Chapter 11 Dockets Usage for 12/2022 by Olivia Acuna	60.00
01/18/23	RESTRUCTURING CONCEPTS LLC - Chapter 11 Dockets Usage for 12/2022 by Zachary Piech	75.00
01/18/23	RESTRUCTURING CONCEPTS LLC - Chapter 11 Dockets Usage for 12/2022 by Gelareh Sharafi	60.00
01/18/23	RESTRUCTURING CONCEPTS LLC - Chapter 11 Dockets Usage for 12/2022 by Laura Saal	40.00
01/18/23	RESTRUCTURING CONCEPTS LLC - Chapter 11 Dockets Usage for 12/2022 by Allyson Smith	21.00
01/18/23	RESTRUCTURING CONCEPTS LLC - Chapter 11 Dockets Usage for 12/2022 by Claire Terry	61.00
01/18/23	RESTRUCTURING CONCEPTS LLC - Chapter 11 Dockets Usage for 12/2022 by Rachel Young	234.00
01/31/23	LEXISNEXIS RISK SOLUTIONS - Accurint Usage for 01/2023	38.10
01/31/23	LEXISNEXIS RISK SOLUTIONS - Accurint Usage for 01/2023	20.44
	Total	609.54

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Expenses

Invoice Number: 1050075908
 Matter Number: 53320-24

Westlaw Research

<u>Date</u>	<u>Description</u>	<u>Amount</u>
01/03/23	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Piech, Zachary on 1/3/2023	516.77
01/04/23	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Piech, Zachary on 1/4/2023	112.34
01/05/23	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Ben-Shahar, Ziv on 1/5/2023	67.41
01/05/23	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Acuna, Olivia on 1/5/2023	22.44
01/05/23	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Young, Rachel on 1/5/2023	336.65
01/06/23	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Ben-Shahar, Ziv on 1/6/2023	305.68
01/06/23	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Lord, Clayton Wesley on 1/6/2023	269.32
01/09/23	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Ciullo, Zac on 1/9/2023	22.47
01/09/23	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Boland, Cade on 1/9/2023	27.90
01/09/23	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Adzima, Nicholas on 1/9/2023	134.66
01/10/23	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Young, Rachel on 1/10/2023	22.44
01/11/23	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Acuna, Olivia on 1/11/2023	157.10
01/11/23	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Lord, Clayton Wesley on 1/11/2023	179.55
01/11/23	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Young, Rachel on 1/11/2023	67.33
01/12/23	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Lord, Clayton Wesley on 1/12/2023	112.22
01/26/23	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Hyde, Aleschia on 1/26/2023	314.56
01/26/23	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Willis, Morgan D. on 1/26/2023	118.30

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075908

Voyager Digital Ltd.

Matter Number:

53320-24

Expenses

01/27/23	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Hyde, Aleschia on 1/27/2023	60.93
01/27/23	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Boland, Cade on 1/27/2023	105.86
01/27/23	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Lord, Clayton Wesley on 1/27/2023	44.89
01/28/23	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Shankar, Ravi on 1/28/2023	22.47
01/28/23	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Young, Rachel on 1/28/2023	246.88
01/29/23	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Waldron, Anne on 1/29/2023	50.69
01/29/23	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Lord, Clayton Wesley on 1/29/2023	291.76
	Total	3,610.62

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075908

Voyager Digital Ltd.

Matter Number:

53320-24

Expenses

LexisNexis Research

<u>Date</u>	<u>Description</u>	<u>Amount</u>
01/06/23	RELX Inc DBA LexisNexis - LexisNexis Research on 1/6/2023 by Ziv Ben-Shahar	290.49
	Total	290.49

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Expenses

Invoice Number: 1050075908
 Matter Number: 53320-24

Overtime Transportation

<u>Date</u>	<u>Description</u>	<u>Amount</u>
01/04/23	Melissa Mertz - Melissa Mertz, Taxi, OT car transfer from office to home. 01/04/2023	46.93
01/05/23	Melissa Mertz - Melissa Mertz, Taxi, OT car transfer from office to home. 01/05/2023	46.99
01/07/23	Melissa Mertz - Melissa Mertz, Taxi, OT car transfer from office to home. 01/07/2023	42.72
01/10/23	Evan Swager - Evan Swager, Taxi, OT transportation from office to home. 01/10/2023	13.73
01/10/23	Christine A. Okike, P.C. - Christine A. Okike, Taxi, OT car transfer - Uber from office to home. 01/10/2023	45.00
01/10/23	Melissa Mertz - Melissa Mertz, Taxi, OT car transfer from office to home. 01/10/2023	48.79
01/25/23	Oliver Pare - Oliver Pare, Taxi, OT car transfer from office to home. 01/25/2023	34.50
01/26/23	Oliver Pare - Oliver Pare, Taxi, OT car transfer from office to home. 01/26/2023	37.62
	Total	316.28

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Expenses

Invoice Number: 1050075908
 Matter Number: 53320-24

Overtime Meals - Attorney

<u>Date</u>	<u>Description</u>	<u>Amount</u>
01/01/23	GRUBHUB HOLDINGS INC - Pare Oliver 12/28/2022 OT Meal	20.00
01/05/23	Olivia Acuna - Olivia Acuna, Overtime Meals - Attorney, New York, NY OT Meal. Olivia Acuna 01/05/2023	20.00
01/08/23	GRUBHUB HOLDINGS INC - Young, Rachel 1/5/2023 OT Meal	20.00
01/10/23	Melissa Mertz - Melissa Mertz, Overtime Meals - Attorney, New York, NY OT meal. Melissa Mertz 01/10/2023	20.00
01/10/23	Evan Swager - Evan Swager, Overtime Meals - Attorney, New York OT meal. Evan Swager 01/10/2023	20.00
01/26/23	Melissa Mertz - Melissa Mertz, Overtime Meals - Attorney, New York, NY OT meal. Melissa Mertz 01/26/2023	20.00
01/26/23	Evan Swager - Evan Swager, Overtime Meals - Attorney, New York OT meal. Evan Swager 01/26/2023	20.00
01/29/23	GRUBHUB HOLDINGS INC - Young Rachel 1/28/2023 OT Meal	20.00
01/29/23	GRUBHUB HOLDINGS INC - Young Rachel 1/24/2023 OT Meal	20.00
	Total	180.00

Legal Services for the Period Ending January 31, 2023
Voyager Digital Ltd.
Expenses

Invoice Number: 1050075908
Matter Number: 53320-24

Computer Database Research - Soft

<u>Date</u>	<u>Description</u>	<u>Amount</u>
01/01/23	PACER Usage for 01/2023	57.50
01/01/23	PACER Usage for 01/2023	5.60
01/01/23	PACER Usage for 01/2023	26.00
01/01/23	PACER Usage for 01/2023	9.20
01/01/23	PACER Usage for 01/2023	30.30
01/01/23	PACER Usage for 01/2023	3.00
	Total	131.60
TOTAL EXPENSES		\$ 54,252.08

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

April 5, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050075909

Client Matter: 53320-25

In the Matter of Regulatory

For legal services rendered through January 31, 2023
(see attached Description of Legal Services for detail)

\$ 129,332.00

Total legal services rendered

\$ 129,332.00

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Regulatory

Invoice Number: 1050075909
 Matter Number: 53320-25

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Megan Bowsher	0.30	395.00	118.50
Luci Hague	17.20	1,405.00	24,166.00
Richard U. S. Howell, P.C.	0.50	1,620.00	810.00
Erika Krum	29.00	995.00	28,855.00
Mario Mancuso, P.C.	16.50	2,125.00	35,062.50
Christopher Marcus, P.C.	1.40	2,045.00	2,863.00
Melissa Mertz	2.90	995.00	2,885.50
Christine A. Okike, P.C.	12.10	1,850.00	22,385.00
Will Pretto	1.30	885.00	1,150.50
Allyson B. Smith	3.10	1,375.00	4,262.50
Josh Sussberg, P.C.	1.10	2,045.00	2,249.50
Evan Swager	1.40	1,155.00	1,617.00
Steve Toth	1.80	1,615.00	2,907.00
TOTALS	88.60		\$ 129,332.00

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Regulatory

Invoice Number: 1050075909
 Matter Number: 53320-25

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/01/23	Will Pretto	0.20	177.00	Correspond with A. Smith, K&E team re CFIUS inquiry and related considerations.
01/02/23	Luci Hague	0.20	281.00	Conference with M. Mancuso re CFIUS updates.
01/02/23	Mario Mancuso, P.C.	0.20	425.00	Conference with L. Hague re CFIUS updates.
01/03/23	Luci Hague	0.20	281.00	Coordinate CFIUS telephone conference.
01/03/23	Luci Hague	1.20	1,686.00	Conference with M. Mancuso re CFIUS approach (.3); telephone conference with M. Mancuso and C. Okike re CFIUS updates (.1); telephone conference with M. Mancuso, C. Okike, K&E team, Moelis re CFIUS outreach and next steps (.7); coordinate telephone conference with MoFo team re same (.1).
01/03/23	Erika Krum	3.00	2,985.00	Draft responses re CFIUS non-notified requests (1.2); revise same (1.8).
01/03/23	Mario Mancuso, P.C.	1.20	2,550.00	Conference with L. Hague re CFIUS approach (.3); telephone conference with MoFo re CFIUS (.9).
01/03/23	Christopher Marcus, P.C.	1.40	2,863.00	Telephone conference with C. Okike, K&E team re CFIUS issues (.7); analyze issues re same (.7).
01/03/23	Christine A. Okike, P.C.	1.30	2,405.00	Telephone conferences with A. Smith, K&E team re CFIUS issues (.7); analyze issues re CFIUS (.6).

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Regulatory

Invoice Number: 1050075909
 Matter Number: 53320-25

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/03/23	Allyson B. Smith	0.50	687.50	Telephone conference with C. Okike, K&E team re CFIUS issues (partial).
01/03/23	Josh Sussberg, P.C.	0.40	818.00	Telephone conference with C. Okike, K&E team re CFIUS status (partial).
01/04/23	Luci Hague	1.00	1,405.00	Participate in CFIUS telephone conference with M. Mancuso and C. Okike (.2); participate for same (.3); prepare and send updates to M. Mancuso re CFIUS (.3); telephone conference with M. Mancuso re questions from C. Okike re CFIUS (.2).
01/04/23	Erika Krum	0.20	199.00	Telephone conference with C. Okike, K&E team, MoFo re CFIUS analysis.
01/04/23	Mario Mancuso, P.C.	0.50	1,062.50	Telephone conference with L. Hague, C. Okike re CFIUS.
01/04/23	Christine A. Okike, P.C.	1.80	3,330.00	Telephone conference with E. Krum, K&E team, MoFo re regulatory issues (.2); telephone conference with Paul Hastings, A. Smith, K&E team re same (.4); telephone conference with Company, A. Smith, K&E team re same (.7); telephone conference with state agencies re same (.2); analyze regulatory issues (.3).
01/04/23	Allyson B. Smith	0.50	687.50	Telephone conference with C. Okike, PH team re regulatory considerations (.4); prepare for same (.1).
01/04/23	Josh Sussberg, P.C.	0.30	613.50	Correspond with C. Okike re Binance and CFIUS status.

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01/05/23	Luci Hague	0.50	702.50	Correspond re SEC objection with M. Mancuso (.2); analyze SEC objection document (.2); correspond with M. Mancuso re CFIUS/SEC outreach (.1).
01/05/23	Mario Mancuso, P.C.	0.50	1,062.50	Analyze CFIUS/SEC issues (.4); correspond with L. Hague re same (.1).
01/06/23	Luci Hague	0.30	421.50	Correspond with MoFo team re CFIUS updates and voluntary filing (.2); correspond with M. Mancuso re same (.1).
01/06/23	Mario Mancuso, P.C.	0.20	425.00	Correspond with MoFo team re CFIUS.
01/07/23	Erika Krum	0.40	398.00	Review disclosure statement re regulatory issues (.2); revise same (.2).
01/07/23	Mario Mancuso, P.C.	0.20	425.00	Analyze disclosure filings re CFIUS.
01/08/23	Luci Hague	0.30	421.50	Telephone conference with E. Krum re CFIUS slide edits.
01/08/23	Erika Krum	2.10	2,089.50	Draft CFIUS slides re board meeting presentation (.4); review same (.3); revise same (.4); draft talking points re board meeting presentation (.7); revise APA motion reply re CFIUS issues (.2); correspond with M. Mancuso, K&E team re CFIUS filing (.1).
01/08/23	Mario Mancuso, P.C.	0.70	1,487.50	Revise draft board deck re CFIUS.
01/08/23	Christine A. Okike, P.C.	0.10	185.00	Analyze issues re CFIUS.
01/09/23	Luci Hague	0.20	281.00	Correspond with M. Mancuso re CFIUS issues.

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01/09/23	Mario Mancuso, P.C.	1.20	2,550.00	Telephone conferences with L. Hague re CFIUS issues (.4); attend board conference re same (.8).
01/10/23	Luci Hague	0.20	281.00	Correspond with MoFo team re CFIUS (.1); telephone conference re next steps (.1).
01/10/23	Erika Krum	0.20	199.00	Correspond with L. Hague and MoFo team re CFIUS draft notice and outreach.
01/10/23	Mario Mancuso, P.C.	0.20	425.00	Telephone conference with MoFo re CFIUS.
01/11/23	Luci Hague	0.70	983.50	Participate in CFIUS telephone conference with C. Okike, MoFo (.1); telephone conference with M. Mancuso re same (.2); correspond with E. Krum re CFIUS draft notice (.4).
01/11/23	Erika Krum	0.40	398.00	Telephone conference with C. Okike, K&E team re CFIUS draft note.
01/11/23	Mario Mancuso, P.C.	0.50	1,062.50	Correspond with L. Hague re CFIUS issues (.2); analyze filing (.3).
01/11/23	Christine A. Okike, P.C.	1.00	1,850.00	Telephone conference with MoFo, A. Smith, K&E team re CFIUS filing (.4); telephone conference with Paul Hastings, M. Mancuso, K&E team re regulatory issues (.6).
01/11/23	Allyson B. Smith	1.00	1,375.00	Telephone conference with C. Okike, K&E team, MoFo re regulatory considerations (.4); telephone conference with C. Okike, K&E, Paul Hastings teams re sale transaction (.6).

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01/11/23	Josh Sussberg, P.C.	0.20	409.00	Correspond with C. Okike re Binance status and CFIUS review.
01/12/23	Luci Hague	0.50	702.50	Telephone conference with C. Lampe re CFIUS issues (.2); follow up with J. Sussberg, K&E team re same (.3).
01/12/23	Mario Mancuso, P.C.	0.20	425.00	Analyze CFIUS considerations.
01/12/23	Josh Sussberg, P.C.	0.10	204.50	Correspond with A. Smith, K&E team re CFIUS review.
01/13/23	Richard U. S. Howell, P.C.	0.50	810.00	Telephone conference with Paul Hastings, C. Okike, K&E teams re FTC inquiry.
01/13/23	Christine A. Okike, P.C.	0.50	925.00	Telephone conference with Paul Hastings, A. Smith, K&E team re FTC.
01/15/23	Erika Krum	2.50	2,487.50	Analyze related materials re CFIUS draft notice (1.2); draft outline of CFIUS draft notice (1.3).
01/16/23	Luci Hague	1.00	1,405.00	Revise draft CFIUS notice (.9); correspond with E. Krum re same (.1).
01/16/23	Erika Krum	2.80	2,786.00	Revise draft CFIUS notice.
01/16/23	Mario Mancuso, P.C.	1.50	3,187.50	Revise draft CFIUS filing (.8); correspond with L. Hague re same (.7).
01/17/23	Erika Krum	0.40	398.00	Telephone conference with A. Smith, K&E team re CFIUS draft notice (.2); prepare for same (.2).
01/17/23	Evan Swager	0.70	808.50	Telephone conference with E. Krum re CFIUS (.4); correspond with O. Acuna, M. Mertz re regulatory issues (.3).

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01/18/23	Luci Hague	2.20	3,091.00	Telephone conference with MoFo (.5); conference with M. Mancuso re CFIUS outreach and next steps (.2); revise draft CFIUS notice (1.5).
01/18/23	Erika Krum	0.50	497.50	Telephone conference with MoFo team re draft CFIUS notice and outreach.
01/18/23	Mario Mancuso, P.C.	1.70	3,612.50	Telephone conference with MoFo re CFIUS (.5); revise draft CFIUS notice (1.0); correspond with L. Hague, K&E team re same (.2).
01/18/23	Christine A. Okike, P.C.	1.20	2,220.00	Analyze regulatory issues (.7); telephone conference with Paul Hastings re state claims (.5).
01/19/23	Luci Hague	1.00	1,405.00	Revise final CFIUS notice (.8); correspond with E. Krum re same (.1); correspond with M. Mancuso re same (.1).
01/19/23	Erika Krum	1.30	1,293.50	Revise CFIUS draft notice (1.0); draft correspondence to L. Hague, K&E team re CFIUS draft notice (.2); correspond with L. Hague, K&E team re CFIUS meeting (.1).
01/19/23	Mario Mancuso, P.C.	0.70	1,487.50	Revise final CFIUS draft notice.
01/20/23	Luci Hague	0.20	281.00	Correspond with E. Krum re edits to CFIUS notice and distribution.
01/20/23	Erika Krum	0.50	497.50	Revise CFIUS draft notice (.3); draft correspondence to L. Hague, K&E team re CFIUS draft notice (.2).
01/20/23	Mario Mancuso, P.C.	0.50	1,062.50	Review CFIUS notice.

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01/20/23	Christine A. Okike, P.C.	3.00	5,550.00	Revise CFIUS filing.
01/20/23	Allyson B. Smith	0.50	687.50	Correspond with M. Slade, C. Okike re FTC regulatory issues.
01/21/23	Luci Hague	0.50	702.50	Correspond with MoFo team re CFIUS outreach and updates to notice.
01/21/23	Erika Krum	0.90	895.50	Revise CFIUS draft notice (.7); correspond with C. Okike, K&E team re CFIUS draft notice (.2).
01/21/23	Christine A. Okike, P.C.	2.20	4,070.00	Revise CFIUS voluntary filing notice.
01/21/23	Steve Toth	1.00	1,615.00	Analyze draft CFIUS notice.
01/22/23	Luci Hague	0.20	281.00	Correspond with MoFo team re CFIUS outreach.
01/23/23	Luci Hague	0.20	281.00	Correspond with MoFo team re CFIUS outreach (.1); correspond with E. Krum, K&E team, Company re edits to draft notice (.1).
01/23/23	Erika Krum	0.40	398.00	Analyze issues re CFIUS implications for opt-in process (.3); correspond with C. Okike, K&E team re same (.1).
01/23/23	Erika Krum	0.10	99.50	Correspond with L. Hauge, K&E team re updated CFIUS draft notice.
01/23/23	Mario Mancuso, P.C.	0.20	425.00	Analyze issues re CFIUS updates.
01/23/23	Melissa Mertz	2.20	2,189.00	Draft summary responses to regulatory agency inquiry (1.0); analyze issues re same (.3); correspond with E. Swager re same (.7); correspond with A. Smith re same (.2).

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01/23/23	Evan Swager	0.70	808.50	Correspond with M. Mertz re regulatory inquiries.
01/24/23	Luci Hague	0.50	702.50	Coordinate CFIUS telephone conference with Company (.1); correspond with M. Mancuso re updates and data questions (.2); correspond with B. van Grack re CFIUS conference (.1); correspond with CFIUS re same (.1).
01/24/23	Mario Mancuso, P.C.	0.50	1,062.50	Coordinate CFIUS conference logistics (.3); correspond with L. Hague re same (.2).
01/25/23	Luci Hague	1.00	1,405.00	Revise draft CFIUS analysis from E. Krum (.4); correspond with E. Krum re same (.1); telephone conference with M. Mancuso and Company team re CFIUS next steps (.5).
01/25/23	Erika Krum	1.60	1,592.00	Draft CFIUS analysis re opt-in discussion and CFIUS status update (.8); participate in telephone conference with C. Okike, K&E team, Paul Hastings team re same (.5); analyze issues re opt-in agreement (.2); correspond with L. Hague, K&E team re CFIUS meeting (.1).
01/25/23	Mario Mancuso, P.C.	1.20	2,550.00	Revise draft CFIUS analysis (.6); telephone conference with L. Hague, K&E team re analysis (.1); correspond with Company re same (.5).

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01/25/23	Melissa Mertz	0.70	696.50	Revise summary to regulatory agency inquiry (.5); correspond with regulatory agency re inquiries (.2).
01/25/23	Christine A. Okike, P.C.	0.50	925.00	Telephone conference with Paul Hastings, M. Mancuso, K&E teams re regulatory issues.
01/25/23	Allyson B. Smith	0.60	825.00	Telephone conference with Paul Hastings, C. Okike, K&E team re regulatory considerations, strategy (.5); prepare for same (.1).
01/25/23	Steve Toth	0.50	807.50	Telephone conference with L. Hague, K&E team and Company re CFIUS process.
01/26/23	Luci Hague	0.50	702.50	Correspond with CFIUS and MoFo team re meeting and slide deck (.3); analyze updates to draft notice from Company team (.2).
01/26/23	Erika Krum	0.90	895.50	Coordinate CFIUS meeting (.3); prepare materials for same (.2); review draft CFIUS notice (.2); revise same (.2).
01/26/23	Mario Mancuso, P.C.	0.70	1,487.50	Analyze updates to draft CFIUS notice from Company team (.4); analyze correspondence with MoFo re same (.3).
01/27/23	Luci Hague	0.50	702.50	Revise interim updates to draft CFIUS notice (.2); correspond with E. Krum and MoFo team re same (.2); correspond with M. Mancuso, K&E and MoFo re CFIUS conference (.1).

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01/27/23	Erika Krum	0.50	497.50	Review draft CFIUS notice (.2); revise same (.2); coordinate re CFIUS conference clearances (.1).
01/27/23	Mario Mancuso, P.C.	0.50	1,062.50	Revise CFIUS draft notice (.2); correspond with MoFo re same (.3)
01/28/23	Luci Hague	0.20	281.00	Correspond with MoFo team re CFIUS filing (.1); correspond with E. Krum re same (.1).
01/28/23	Erika Krum	0.40	398.00	Revise Binance.US inputs to CFIUS draft notice.
01/28/23	Mario Mancuso, P.C.	0.20	425.00	Coordinate matters re CFIUS workstream.
01/29/23	Luci Hague	1.00	1,405.00	Analyze draft of JVN from MoFo team (.3); correspond with C. Okike re same (.3); correspond with J. Brower re K&E comments to same (.4).
01/29/23	Mario Mancuso, P.C.	1.50	3,187.50	Assess MoFo draft CFIUS filing.
01/30/23	Megan Bowsher	0.30	118.50	Analyze Company productions to SEC (.2); revise production materials (.1).

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01/30/23	Luci Hague	1.20	1,686.00	Prepare for telephone conference with MoFo re CFIUS conference, draft notice issues and presentation (.1); telephone conference with M. Mancuso re same (.2); telephone conference with Company team, M. Mancuso, K&E team re CFIUS conference preparation (.6); analyze draft CFIUS conference presentation (.1); revise draft board update slide re CFIUS updates (.1); correspond with E. Krum re same (.1).
01/30/23	Erika Krum	6.10	6,069.50	Revise CFIUS update re board meeting (.9); draft CFIUS briefing presentation (2.9); correspond with L. Hague, K&E team re treasury clearances (.3); telephone conference with C. Okike, K&E team, Company re CFIUS briefing preparation (.5); further revise CFIUS draft notice (.7); telephone conference with L. Hague, K&E team, Binance.US counsel re CFIUS draft notice and CFIUS briefing preparation (.6); prepare for same (.2).
01/30/23	Mario Mancuso, P.C.	0.70	1,487.50	Prepare for CFIUS conference.
01/30/23	Christine A. Okike, P.C.	0.50	925.00	Telephone conference with Company, M. Mancuso, K&E team re CFIUS meeting.

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01/30/23	Will Pretto	0.60	531.00	Telephone conference with C. Okike, K&E team re CFIUS review and related considerations (.5); analyze draft responses to inquiries re same (.1).
01/30/23	Josh Sussberg, P.C.	0.10	204.50	Correspond with C. Okike, K&E team re CFIUS conference.
01/31/23	Luci Hague	1.70	2,388.50	Revise CFIUS slide deck (.6); correspond with M. Mancuso re same (.3); conference with E. Krum re same (.3); analyze CFIUS-related updates from MoFo team (.3); correspond with MoFo team and E. Krum re same (.2).
01/31/23	Erika Krum	3.80	3,781.00	Revise CFIUS presentation (1.6); draft summary materials re CFIUS meeting (1.1); draft materials re CFIUS meeting (.6); revise draft CFIUS notice (.3); correspond with M. Mancuso, K&E team re treasury clearance procedures (.2).
01/31/23	Mario Mancuso, P.C.	1.00	2,125.00	Revise CFIUS presentation (.7); correspond with L. Hague re same (.3).
01/31/23	Will Pretto	0.50	442.50	Telephone conference with S. Trenchetto, K&E team re status of CFIUS review and underlying structure of asset purchase agreement (.3); correspond with S. Trenchetto, K&E team re materials prepared for CFIUS conference (.2).

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01/31/23	Steve Toth	0.30	484.50	Analyze CFIUS presentation.
Total		88.60	\$ 129,332.00	